

gloves off





Hunting with the lions of Ngorongoro

**Japanese shares** Is it time to buy?



NEWSPAPER of THE YEAR

## FINANCIAL TIMES

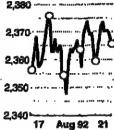
#### Milosevic to attend crucial Yugoslav talks

Serbian President Slobodan Milosevic is to attend next week's crucial London conference aimed at finding a diplomatic solution to the Yugoslavian crisis, after foreign secretary Douglas Hurd warned earlier this week that Serbia would condemn itself to remaining an international outcast if Milosevic refused. But the name of the Serbian president was included in a Foreign Office list of delegates from Serbia and Montenegro. The rump Yugoslav federation, comprising the two states, has an agenda which includes securing international recognition and progress towards lifting UN sanctions. US fears Bosnian fighting could spread, Page 2

Ford, leading UK vehicle maker, is to stop production for six days in September and early October at its Halewood car assembly plant in Merseyside, as a result of disappointing sales in the UK and weakening demand from export

anese shares were boosted by a return of confidence as investors responded to the government's efforts to support the country's ailing financial system and stock market. The Nikkei average of 225 leading stocks jumped 6.2 per cent. closing 949.12 higher at 16,216.88, having rallied more than 1,900 points during the past three trading days. Page 22: Good buys, but a risky business. Page 6; World markets, Page 19; Japan money supply growth at record low, Page 3

Concern over sterling unsettled UK equities as the week ended,



restraining the beneficial

effects of another strong recovery in the Japanese equity market. An early gain of 17 points on the FT-SE scale was cut back rapidly towards its close at 2.365.7. up 6.3. as heavy central bank support for the dollar left the pound slipping lower

Footsie unsettled:

against the German currency. The London stock market closed just before the final onslaught on the dollar, leaving equity traders to watch in nervous silence as the latest currency rates marched across the trading screens. London stocks, Page 13; Markets, Second Section, Page II

Lloyds Bank, one of the original members of the Access credit card consortium, is planning a shake-up of the branding of its 2m Access credit cards, effectively converting them into Lloyds Bank credit cards with the MasterCard branding.

S African parties meet: The South African government and the African National Congress (ANC) met at a secret venue to try to revive talks cial constitution. Par in South Africa, Page 6

Strikes warning: British Airways warned it would close or sell its restructured regional business if cabin crews in Manchester and Birmingham continued industrial action over pay cuts.

Waterford Wedgwood, the luxury ceramics and crystal manufacturer, is to shed a quarter of the 1,300 workforce at its troubled Waterford plant in southern Ireland in what is likely to be a make-or-break effort to return the division to profitability. Page 8

Russia 'giveaway': Anatoly Chubais, Russia's privatisation minister, said that a mass privatisation give-away scheme was the only way to force restructuring on inefficient state enterprises.

US hit lists The US put pressure on China by publishing a list of \$3.9bn (£2bn) in imports that could face sanctions if bilateral negotiations fail to reduce Beijing's import barriers. The list is the largest ever published by the US. Page 3

Terrorists kill holidaymaker: A woman holidaymaker from Rochdale, Greater Manchester, was shot dead during a terrorist attack on a security patrol in Belfast. The woman, in her 40s and married with several children, was hit in the back by a single bullet when a gang sprayed Fiax Street in the Republican Ardoyne area with gunfire.

STOCK MARKET INDICES STERLING

FT-SE 100:2,365.7	(+6.3)	New Y	ork Lunch	ntimer,
Yield5.09		S	1.9488	
FT-SE Eurotrack 1001,039.54	(+8.71)	Landon		
FT-A All-Share1,123.24	(+0.2%)	5	1.9475	(1.939)
Ninkel16,216.88	(+949.12)	DM	2.7975	(2.8075)
New York: Lunchtime		FFr	9.585	(9.535)
Dow Jones Ind Ave3,274.91	(-29.98)	SFr	2.4875	(2.5025)
\$8P Composite415.23	(-3.03)	ĮΥ	245.5	(244.75)
M US LUNCHTIME RATE	S	£ Index	91.7	(91.8)
Federal Funds318%		E DO	LLAR	
3-mo Treas Bills: Yld3,126%		New Yo	rk Lunch	tions:
Long Bond99 te		DM	1.436	
Yield7.322%		FFr	4,8795	
E LONDON MONEY		SFr	1.2775	
3-mo interbank18 1/2 %	(104.5)	Y	125.95	
Liffe long out future:Sep 97 4		London:		
		OM)	1.437	(1.4485)
# NORTH SEA OIL (Arg	ME)	PFr .	4.88	(4.9175)
Brent 15-day (Oct)\$19.775	(same)	SFr	1.277	(1.2905)
# Gold		Y	126.0	(126.25)
New York Comex (Aug)\$337.3	(337.4)	\$ Index		(59.8)
London 6927 AS	1227 CEL	Telesa al	V 460	45

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FINANCIAL TIMES © FT No 31,843 Week No 34

Frankfurt (69) 15685150 By James Blitz in London and Patrick Harverson in New York

CONCERTED intervention by the world's central banks to buy the dollar yesterday failed to stop the currency falling to an all-time low against the D-Mark. The dollar's fall also helped to

push down sterling against the D-Mark in the European exchange rate mechanism. The pound was trading in New York ast night within two pfennigs of its permitted ERM floor.
Although the US Federal

Reserve, acting with 15 other central banks including the German Bundesbank and the Bank of England, intervened to buy dolars for D-Marks, the US currency fell through DM1.4430, its all-time low against the D-Mark set in February 1991.

was at DM1.4250, more than 3 pfennigs below its high of the day. In London it closed more than a pfennig down at DM1.4370. Against the pound, it was trading at \$1.9510 late in New York.

By continuing to sell the dollar in spite of the intervention, investors pushed up the D-Mark's exchange rate against European currencies. As a result, the pound remained weak, falling to a low of DM2.7951 in New York after the European markets closed. Earlier, sterling closed in London at DM2.7975, down a prennig on the day. If the pound falls to its ERM floor of DM2.7780 next week, the Bank of England will

be forced to intervene and buy

sterling. Alternatively, the gov-

ernment can support the pound by raising UK base rates. This

THE FALL OF THE DOLLAR

Intervention fails to bolster dollar

Sterling dragged down as US currency drops to record low against D-Mark

Major's deskful of difficulties, Page 7 ■ Currencies, Page 11

will show foreign exchange dealers that they can get a better return for their sterling investment than they would by buying D-Marks. Further discussions on the

actions that may be needed are likely this weekend. Mr John Major, the prime minister, is due to fly back tomorrow from his holiday in Spain. Mr Norman Lamont, the chancellor, is due back at the Treasury on Monday. Dealers in the sterling money

markets seemed convinced that a rise in UK base rates was immi-

■ The Dow is sent into reverse. Page 19 ■ Lex, Page 22

nent. Three-month money in the sterling cash market was offered at 10% per cent, half a percentage point above UK base rates. Short sterling futures fell by over 20 basis points and were clearly pricing in a rise of 1/4 a percentage point in base rates.

The dollar's slide upset share prices on Wall Street, where the Dow Jones Industrial Average was down nearly 40 points at around 3,265 in late afternoon. In yesterday's intervention, the central banks spent D-Marks worth an estimated \$1hn, buying

dollars at around DM1.4480 in a generally thin market.

Dealers in the foreign exchange markets are now uncertain at what level the Federal Reserve will intervene in the market to hold the currency. Operators at one of the biggest foreign exchange trading banks in London said the dollar was still under a lot of pressure last night. Technical analysts say they are in uncharted territory because the dollar has never been at these low levels.

The large scale selling of doljars pushed the D-Mark's rate up against other European currencies. The Italian lira fell to a close of 762.2. close to its floor against the D-Mark of 765.0. The Bank of Italy may have to raise interest rates again if it is to stop the currency hitting its floor.

Against the D-Mark (DM per 2) Against the D-Mark (DM per S)

### Ratners to shut stores and cut overheads

By Maggie Urry

RATNERS Group, the UK jewellery retailer which pioneered 9 carat gold earrings for 99p a pair, has decided to reverse its marketing strategy in a bid to return to profitability. Mr Gerald Ratner, chief execu-

tive, who once boasted that his earrings cost less than a prawn sandwich from Marks and Spencer, said yesterday: "We-cannot carry on being a sales-led organisation." The emphasis would now be on profits. The group will close 180 of its

880 shops in the UK and 150 of its 1,000 shops in the US over the next three years. Staff costs and other overheads will also be cut. Ratners blamed the effect of the recession on consumer spending for a pre-tax loss of £122.3m in its last financial year, to Feb-£112.1m in the previous year. The

tional costs relating largely to rationalisation. Ratners also announced an agreement with its bankers to continue existing loans until the end of June next year.

losses included £98m of excep-

Mr James McAdam, who joined the group as executive chairman in January, said the performance of the 250 shops in the Ratners chain had been particularly poor after a remark by Mr Ratner last year incurred "adverse publicity". Mr Ratner told a conference at the Institute of Directors that one of the group's products was

"total crap". Although Mr Ratner had expressed similar opinions previously in more discreet surroundings, his speech was widely reported and alienated custom ers. Sales in the Ratners chain fell 24 per cent in 1991 on a com-

Mr McAdam said there had been an over-dependence on low prices and promotional activity. The group's acquisition-led growth had also resulted in "self-destructive competition" between the company's shops.

The Ratners stores will bear the brunt of the UK closures. with 112 shops to be shut. The other UK jewellery chains, H Samuel and Ernest Jones, will focus on middle and upper sections of the market.

Mr McAdam said sales had fallen again in the first half of the current year, but added that the group was "not banking on any sales recovery" in its attempts to turn the losses around. Mr Ratner said: "We are succeeding on the margin front and the overhead front. The sales downturn is being mitigated by those factors."

Banks extend Ratners borrowing facilities, Page 8 Lex, Page 22 | ring factions for the deployment



Bird's eye view: Britain's tallest building, One Canada Square at Canary Wharf in London's Docklands, is to open its top floor to visitors from September. Report, Page 22

### Call for more UN troops for Somalia

By Julian Ozanne in Neirobi

A CONFIDENTIAL United Nations report has recommended that at least a further 1,000 armed UN guards be sent urgently to protect aid efforts in Somalia, with or without the consent of the warring factions.

The controversial recommendation, soon to be put to the Security Council, is made by a UN team which recently visited Somalia. It is likely to antagonise most of Somalia's feuding warlords, who have threatened to fire on UN troops who enter the country without their agreement.

The unpublished report says more armed UN guards are necessary to help relief efforts reach an estimated 1.5m people facing starvation in a country where banditry and looting is wide-spread. An agreement was clinched last week, after months of obstruction by one Somali military faction, to allow 500 UN guards to protect relief operations, but they are confined to Mogadishu. The report recommends that

of more UN security personnel. But it adds: "In the event that no agreement is reached the UN should be prepared to do so with-

out the consent of the parties." The report goes on: "The essential point is that the international community cannot stand idly and witness the unnecessary loss of human lives in Somelia." The UN report says two battal-

ions of at least 500 troops each should be dispatched to north-east and south-west Somalia to protect humanitarian relief operations and safeguard ports, airports and road convoys.

It says the troops should be armed with light weapons, and have armoured personnel carriers. The report suggests the two battalions should be based in the far north-east and on the Somali

The report, which was presented to Mr Boutros Boutros Ghali, the secretary-general, on Wednesday, also recommends the deployment of further military south-west and southern regions of Somalia. Fifty military observers are already in Mogadishu.

Continued on Page 22

LONDON . PARIS . FRANKFURT . NEW YORK . TOKYO

every effort should be made to

reach agreement with the war-

	CON		
lipus	Letters	FT World Actuaries 19	Money Markets
nternational News	Companies	Foreign Euchanges	Recent Issues 8
JK News	UKa	Gold Markets 10	Share Information 19-21
Veather 22	Intl. Companies	Equity Options	
ex 22	Markets	London SE 13	World Commodities 10
lettures	FT Actuaries9	LSE Dealings 12	Wall Street
eader Page 6	Bdg. Society Rates	Managed Funds 11,14-17	Bourses 18,19
Canada CS1.40, Cyprus CE1 00; Czs	ichoslovakia Kos35, Denmark DKr1400 7500: Jordan JD1.20; Koreg Won 2500:	Egypt EX4 CO, Finland Fink10: France F Kurrant File 500: Lebanon USS 1.25. Lux	Fr8 50, Germany DM3 30, Greece Dr3

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### Bush narrows gap on Clinton with post-convention 'bounce'

By Jurek Martin in Houston and Michael Prowse in Washington

PRESIDENT George Bush left Houston yesterday emboldened by a fighting and partisan acceptance speech to the Republican convention and encouraged by three polls that show him narrowing the gap with Mr. Bill Clinton, his Democratic rival, to the 9 to 12 percentage point range. The president flew to Missis-

sippi and Missouri to press home what he called "a new crusade" for American values and renewal at home and overseas. Mr Clinton began another bus

tour through Ohio, Michigan and New York to emphasise his mes-sage that what the country needs are "jobs, jobs, jobs", as Senator Al Gore, his running mate, put it yesterday morning. The war of words between the

two campaigns threatened to escalate even beyond the savage rhetoric and derision that Mr Bush had poured on the heads of Mr Clinton and the Democrats in

Mr Ron Brown, the Democratic party chairman, conceded that Mr Bush's speech on Thursday night had been "well rehearsed and well written", but said it was also "cynical, petty and totally dishonest". The president "makes

no connection between a campaign speech and the task of governing", he said. Apart from a qualified commit-

ment to cut taxes next year if matching spending cuts are found, and half an apology for accepting higher taxes in 1990, Mr Bush offered no new economic policy initiatives. Mr Clinton rejected Mr Bush's

plan for across the board tax cuts Bush sups sweet cup of

opportunity ...... Houston: awakening of the president......Weekend Page I as "fool's gold" in the face of a \$400bn (£210bn) budget deficit. "It is read my lips time again,"

he said, "but this time you can read the record." The one new idea - that taxpayers should be allowed to earmark up to 10 per cent of their taxes for debt reduction - was

widely dismissed by economists as a gimmick impact on anything," said Mr David Wyss, chief economist at DRI/McGraw Hill, the economic

consultancy. Since Congress controlled the level of spending, the earmarking of taxes for particular purposes

would not affect the level of either spending or the budget deficit, he said

Mr Wyss also faulted the proposed across-the-board tax cut. This meant little because Mr Bush had tied it to spending reductions, but failed to explain how he would achieve those

Mr William Brown, chief economist at J P Morgan, the New York bank, said neither Mr Bush nor Mr Clinton had made concrete proposals for tackling immediate economic problems. Both candidates were implicitly assuming that lower interest rates would revive the economy. Mr Bush's main purpose on

Thursday was to tear down his opponent as a man "whose passion for big government knows no bounds", who "enjoys tax increases" and who dares to say the US "is a nation in decline" The address certainly served to

energise convention delegates whose private doubts that Mr Bush could win re-election had The initial reaction from the wider audience also began to suggest that the president was getting the "bounce" in the polls normally derived from a conven-Clinton last month in New York.

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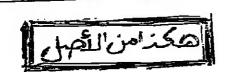
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## Brussels' green activism goes on

By David Gardner in Brussels

THE European Commission intends to continue pursuing an activist environmental policy, and will resist any rollback of its green powers by the EC member states, according to Mr Karel Van Miert, the new environment commissioner.

"Certainly, as far as i'm concerned, there can be no question of backtracking, or of demolishing or diluting our policies." Mr Van Miert emphasised in an interview, his first on the environment since he took over the portfolio last month from his controversial predecessor. Mr Carlo Ripa di

Mr Van Miert implied that it would be foolish to blunt one of the few policies for which Brussels is popular, in the mid-dle of a backlash against the Community and the Maastricht

"At the end of the day, no



one can contest that Ithe envi-

ronment) is one of our most successful policies, and one of build on that confidence - this ment powers were a prime can- the British Petroleum refinery is a policy where you can clearly prove that it is working for our citizens," he argued.

Mr Ripa di Meana, who interpreted his job as a sort of Tribune of the People, has had numerous bruising encounters with the UK and several other EC governments. But in the wake of Danish voters' rejection of the Maastricht treaty in June, the EC has been awash with rumour that great swathes of Community environment policy would be repatriated to the member states, ment to "subsidiarity"

This ill-defined doctrine says the EC should only intervene when decisions are not practical at national or regional level. Mr Jacques Delors, Commission president, has espoused it with particular enthusiasm, but last month said his own earlier suggestions that certain EC environdidate for devolution had been in Falkirk. This decision followed the

postponement of legal hearings against the UK on inadequate bathing water purity, in a move designed to spare Britain embarrassment at the start of its presidency. Taken together, they were interpreted by most environmentalists as showing the Commission pulling in its green horns. But both Mr Van Miert and

officials who had prepared the environmental impact dossiers insisted yesterday that the UK was able to provide proof in all but the two cases still open that it had complied with EC law. Nevertheless, the commis sioner said he would be proposing an "updating" of impact essment legislation to avoid "misunderstandings".

Mr Van Miert also made clear he intends to pursue the controversial Brussels plan for

### Russia gives away state giants to force reform

MR Anatoly Chubais, Russia's privatisation minister, said yesterday that a mass privatisation give-away scheme was the only way to force restructuring on inefficient state enterprises.

He said vouchers entitling every Russian citizen to acquire Rbs10,000-worth of shares in 6,000-7,000 medium and large enterprises would be distributed between October and December. The enterprises would be privatised next year.

The unveiling of an unprecedented "popular privatisation" programme coincides with the government's continuing battle with enterprises and the central bank governor over how much new credit they should receive

On Monday, Mr Viktor Gerashchenko, head of the Russian central bank, plans to seek BiF permission for fresh credits to enterprises. Such permission was one of the conditions for the granting of a first loan of \$1bn.

Mr Geraschenko, who favours soft credit facilities in order to boost industrial production, and who opposes rapid privatisation, is accusing the government of trying to sell weakened enterprises off

The primary importance of green light for enterprises

President Boris Yeltsin yesterday ruled out the possibility of a new coup or of hunger in Russia even though be forecast unemployment and outbursts of social discontent later this year.

Speaking at a news conference on the first anniversary of the Moscow coup's collapse, he said 1993 would be "easier for us all". Although Russia had to rely mainly on itself to conduct radical economic reforms, he claimed Italy had been the most helpful of G7 nations, followed by Canada, Germany, the US, France, the UK, with Japan in dismal last place. Canada yesterday resumed grain shipments after it received some of the \$55m it was owed in arrears for earlier deliveries, while Italy is considering freezing an existing

the IMF agreement was to reassure foreign creditors and open the door to a debt rescheduling agreement and fresh bilateral credits. But a delegation headed by Mr Richard Erb, the Fund's deputy-director, is likely to look for guarantees that measures will be put in place to avoid a recurrence of new enterprise arrears and that additional credits, if they are agreed, will not act as a

line of credit for Russia.

Mr Chubais acknowledged there was a danger that the speed of the privatisation plan could mean that Russians could find themselves holding shares in enterprises which were unviable. "It is not possible to seriously count on enterprises to restructure on a massive scale... without a change in the form of property," he said. "Of course there is a risk that some enterprises will go under [after they are privatised! but this risk is an incentive for enterprises to become more effective."

to raise wages and prices.

"At a time when we are talking about the life or death of reforms ... it is only by smashing the industrial giants that we can talk about a radical change in property owner-ship," explained Ms Olga Tan-kova, a privatisation official.

Once workers had vouchers to help them buy shares in the enterprise - they are entitled to 25 per cent of their enterprise's stock free of charge plus another 10 per cent at a dis-count - they would exert increasing pressure on recalcitrant managers to privatise.

All state-owned enterprises are required, as a first step, to turn themselves into a joint-stock companies by November. The latest to take this decision was the Zil car

### US fears Bosnian fighting could spread

return home."

By Laura Silber in Belgrade

THE US yesterday warned that the war in Bosnia-Hercegovina could soon spread to other parts of the former Yugoslavia. In a veiled reference to the Serb-controlled province of Kosovo, Mr Lawrence Eagleburger, the acting secretary of state, said: "I think there's a real chance that this conflict can spread.

Mr Eagleburger, ambassador to Belgrade from 1977 to 1980, said he was pessimistic about the outcome of next week's Landon conference on the former Yugoslavia organised by the European Community and United Nations.

"I don't think this tragic sit-

short period of time, no matter what we do to try to bring it to an end," he told the Voice of

America radio station. in an apparent attempt to improve Serbia's image in the run-up to the London Conference. Mr Radovan Karadzic. head of Bosnia's Serbs, yesterday admitted Serb forces had carried out ethnic cleansing and vowed to put an end to the policy which has driven hundreds of thousands of Moslem Slavs from their homes.

At a press conference in Belgrade, the Serbian capital, Mr Karadzic insisted: "We must put a stop to ethnic cleansing and punish all persons respon-

The president of the self-prouation is gong to end in any claimed Serbian Republic. carved out of Bosnia-Hercegovina, said: "We never supported ethnic cleansing. All the refugees must be allowed to

Serb forces, who claim to

control 70 per cent of Bosnia. have driven out, imprisoned or killed Moslems in an attempt to create purely Serb territory. Mr Karadzic, however, dismissed reports of forced deportation as "resettlement which took place at the request of the population wishing to leave an

area of high tension". This was despite reports by western journalists who this week accompanied 1,500 Moslems on a harrowing journey after being expelled from north-western Bosnia by Serb

promise to hand over all Serbcontrolled detention camps to the Red Cross and to close all camps after an all-for-all prisoner exchange.

misunderstood.

ular laws.

Mr Van Miert yesterday also

swept aside reports that under

the current UK presidency of

the EC there would be a repeal

of some existing EC green

laws. Repealing can only be

done on the basis of a proposal

from the Commission and a

decision by the Council of Min-

isters [of the 12], and modify-ing [EC law] implies the same

procedure." he said. But he did

concede that "we are prepared

to discuss the merits of partic-

Brussels last month dropped

five legal cases against the UK

for allegedly failing to carry

assessment studies for road

and construction projects,

including at Twyford Down in

Hampshire. It is still looking at

two possible infractions - at

ing through Oxleas Wood and

East London River Cross-

out proper environment impac

While international human rights organisations say Serbs, Moslems, and Croats, the three main ethnic groups, are operating prison camps in Bosnia. have named Serb forces as the biggest violators of human rights. Many Moslem refugees have

told how Serb militia forced them to sign over their property. But Mr Karadzic said: "Forceful measures taken against civilians are not part of our policies, although atrocities have taken place on all sides. All property handed over

Mr Karadzic also repeated a under duress will have to be returned. These documents are

> Mr Karadzic offered a sevenpoint peace programme, which included the recognition of Bosnian frontiers and a ceasefire. This programme reflects close co-ordination between Serb leaders from Bosnia and the unrecognised Yugoslavia of Serbia and Montenegro.

> The pledge to recognise Bos-nia's borders could enable the reconstituted Yugoslavia to meet one of the demands of the international community in order to lift United Nations

But recognition would have little meaning since Serb forces have already achieved their territorial goals.

### IMF to help Lithuania with currency

THE International Monetary Fund is ready to privatisation and the government's efforts to help the Baltic state of Lithuania introduce its own currency, IMF managing director Michel Camdessus said yesterday, Reuter reports from

"The DIF probably will be ready to help Lithuania to introduce its own currency in October," Mr Camdessus said. Lithuania plans to replace the rouble with its own litas currency in October.

Speaking at the end of a three-day visit to the former Soviet republic, Mr Camdessus said he was satisfied with Lithuania's moves towards balance its budget Lithnanian radio quoted an official from the

country's Ministry of International Economic relations saying that Lithuania expected the IMF to provide an \$85m (£44.5m) stabilisation fund to belp back the new currency. Mr Cam-dessus declined to confirm this figure. Estonia was the first former Soviet republic

to abandon the rouble currency when it intro-duced its kroon in June with the help of a \$40m IMP stabilisation fund. Latvia is also getting ready to introduce its own currency, the lat.

### Dunkel in favour of Irish beef regional trade deals subsidy

**UPS** joins protests

over airline deal

By Frances Williams

arrangements are neither a rival nor an alternative to the strengthened interest in speed-Mr Arthur Dunkel, director- some issues could not be tackgeneral of the General Agreement on Tartifs and Trade (Gatt), said yesterday. He dismissed as "rhetoric" threats to pursue regionalism by countries frustrated by the current deadlock in the Uruguay Round of Gatt trade talks.

His remarks, to a seminar in Rio de Janeiro on economic integration in the Americas. come just over a week after completion of negotiations on a North American Free Trade Area (Nafta) between the US, Canada and Mexico. The Nafta deal has reinforced fears, especially in Asia, that the world may be splitting into warring trading blocs with high trade barriers against outsiders.

By Nikki Tait in New York

UNITED Parcel Service, the

world's largest parcel delivery

company, has joined the cho-rus of US airlines opposing

British Airways' proposed

\$750m (£393m) investment in

USAir, the sixth largest US car-

rier. UPS, a private company

based in Atlanta, had no imme-

diate comment on its stance.

but its name appears on a

briefing document outlining the case against the BA-USAir

deal. The document, entitled

"An issue of national policy,

competition and fairness", was

being circulated yesterday by a

Washington DC-based lobbying

The other three signatories

to the document are American

By Tom Burns in Madrid

rate since 1984.

public sector deficit,

THE Bank of Spain yesterday

forecast gross domestic prod-

uct growth this year of below 2

per cent, the country's lowest

the first six months confirmed

independent estimates of a

deteriorating domestic econ-

omy marked by a sharp fall in

consumption and a widening

The report said the construc-

tion sector was in "a clear

recession" official tenders

for civil works had fallen by

The central bank's report on

firm, Powell Tate.

Mr Dunkel said multilateralism and regionalism could not only co-exist but reinforce each By Tim Coone in Dublin other. The quest for freer trade

led effectively in a regional framework. Gatt's founders saw global and regional approaches to trade as two sides of the same coin, he said. Gatt lays down rules for creating free trade areas and customs unions, designed to ensure above all that regional integration should not be at the expense of third parties. Mr Dunkel said that, while this might seem utopian, free trade areas could provide gains for members and

in the Uruguay Round had

non-members alike The Nafta accord is expected to come under close scrutiny by other Gatt members insisting it must be consistent with

Airlines. United Airlines and

Delta Air Lines - the nation's three biggest airlines - which

have publicly opposed the BA-

UPS was closely involved in

the drafting of the document.

Part of the company's concern

appears to centre on repercus-

"This is a direct assault on the US airline industry," reads

the document at one stage.

"This is not a question of Brit-

ish Airways acquiring a 'toe-

hold in the lucrative US mar-

ket, but a potential 'stranglebold' over access to

55m USAir passengers and

200m freight tons per kilometre

Under the proposed deal, BA would invest \$750m in USAir.

47.9 per cent in the first six

months of the year - and that the public sector deficit had

increased by 40.4 per cent over

Prime Minister Felipe Gonz-

ilez reiterated vesterday that

the government would intro-

duce a restrictive budget for

1993 and said the bank's report

justified the introduction of the

fiscal package a month ago

that raised taxes and imple-

Spain's GDP growth fell from

3.8 to 2.4 per cent last year, a

rate the government had hoped

mented spending cuts.

to maintain this year.

the first half of last year.

of air cargo a year."

Low growth in GDP

forecast for Spain

sions for the freight market

According to Powell Tate.

USAir link-up.

## row looms

A NEW political crisis is looming in Ireland, following multilateral trading system. ing the process regionally. But the gagging of a parliamen-Court yesterday.

The court ruled by a three-

to-two majority that key cabi-

net decisions on government financial support given to the heef industry in 1988 are entitled to the protection of confidentiality under the constitution, and can therefore not be subject to scrutiny. The inquiry, known as the Beef Tribunal, was set up in

June last year after allegations of fraud, malpractice and political connivance in the beef industry were made in parliament and broadcast in a TV documentary. The most serious allegation

for the government is that Goodman International. Europe's largest beef processor, exerted undue influence on government ministers which resulted in almost half of the country's export credit insurance being given to just two heef exporters, for export sales to Iraq, and which Iraq later defaulted on.

Mr Albert Reynolds, the prime minister, was the industry minister at the time responsible for the allocation of the export credit insurance, Mr Des O'Malley, the present industry minister, told the trihunal last month he believed Mr Reynolds had made "serious errors of judgment" in having allocated insurance cover for the Iraqi exports, and that the sourcing of some of the meat from outside Ireland by Goodman to supply the contracts amounted to "a fraud on the taxpaver."

The tribunal was suspended after its chairman. Mr Justice Liam Hamilton, began questioning Mr Ray Burke, another former minister, on cabinet decisions in 1988 relating to the export insurance.

Mr Dick Spring, leader of the opposition Labour Party, who was a key figure in getting the tribunal established. said "This is going to lead to a very serious political crisis.

"A fundamental task of the tribunal has been hampered and I believe it will now be extremely difficult for it to carry out its mandate." he said. • Ireland's two main clear-

ing banks Allied Irish Bank

and Bank of Ireland have raised their interest rates by 0.5 per cent. bringing lending rates up to 13.5 per cent for overdrafts and 15 per cent for long-term loans over 5 years. Mr Bertie Abern, finance minister, was "disappointed" by the decision. Ireland's Central Bank also announced a 0.25 per cent interest rate rise ves-



### Bush sups sweet cup of opportunity

#### President stakes out campaign ground with attack on Clinton, writes Jurek Martin



PRESIDENT George Bush was expected fighting speech to the Republican convention. He did not disappoint.

Very well written, mostly by Mr Ray Price, President Nixon's old wordsmith, and delivered with more panache than Mr Bush usually musters, it lasted about an hour - a little longer than Mr Bill Clinton's to his Democratic convention last month - and was rapturously received by the assembled dele-

Its principal purpose, as it transpired, was more to stake out the ground for the campuign proper than to lay out a detailed blueprint for a second term. The president said the electorate was offered "a sharp choice" between two candidates with different agendas, directions and "yes, the character of the man you want to lead this nation"

He frequently invoked his own war record t"I had barely begun to live when I began to watch men die"), derisively referring to Mr Clinton as "the head of the Arkansas National Guard" and deliberately not mentioning that his opponent

had avoided military service. He contrasted his leadership in the Gulf war with Mr Clinton's equivocal support for it: "I bit the bullet, he bit his nails."

He painted Mr Clinton, whom he only began to mention regularly by name in the coda to his speech, as the cap-tive of "the liberal McGovern wing of the other party" and as "Carter Two". He said his opponent was

advocating "Elvis economics. and America will be checking into Heartbreak Hotel." Mr Clinton, he said, had faith "In the tattered blanket of bureaucracy" and would put a new tax on everything in sight, including what he described as "the government takeover" of health care. Not only would he ration it, but "he would deny you the right to use a doctor

"He defines rich," Mr Bush charged, "as anyone who has a job and he wants to separate you from your wallet." Echoing a standard Republican theme, he declared "my opponent's passion for big government knows no bounds

Mr Bush conceded he had made "a bad call" when he accepted a tax increase in 1990, but he insisted it was "the Democrats' tax increase", not his own. But if he had made "a said, he had predicted all these back to their way?" mistake", that was nothing developments, people would And yet there was one Denio-compared to Mr Clinton who have said you must have crat with whom Mr Bush was

"enjoys tax increases". His general assault on the Democrats running Congress was as unremitting as it was against Mr Clinton. They were, he said, caught up in "PACS, perks, privilege, partnership and paralysis". He demanded action to limit the number of terms congressmen might serve. He said there might be 150 new members of congress in January and Til meet every one of them before they are attacked by the PACS, run by their staffs and cornered by the

camera crews." The president's declared economic agenda for his second term was more sparse than his indictment of the other side. He promised if re-elected to cut taxes next year, but only if matching spending cuts were effected. He unveiled a gimmicky plan to enable individu als to contribute to reducing the national debt. But mostly he contented himself with recycling proposals which he claimed, Congress had deliberately frustrated. "I offered

them-my hand, they bit-it." The speech began with a long recitation of the changes in the world that had taken

inhaled something" (Mr Clinton has conceded smoking, but

not inhaling, marijuana).
The president declared contempt for Mr Clinton for daring to suggest that the US was now an object of "ridicule" abroad. The US stood tall and there were lots of challenges ahead Invoking another Republican touchstone, he said to great cheers "I look forward to being the first president to visit a free, democratic Cuba"...

On social issues, Mr. Bush did not stray far from the conservative emphasis on religion and traditional family values. The country must change, he conceded but must also go back to its roots. This meant respect for human life, of "the born and unborn", his only reference to abortion, which so divides the Republican Party. With all this, Mr Bush said

he sensed \*Americans are uneasy today. But, he said, in Reaganesque terms "I see not sunset but a sunrise." There was "an unprecedented opportunity to pass the sweet cup of opportunity around our Ameri-can table." Appealing to the national spirit and implicitly critical of Mr Clinton he went place on his watch, for which on, if the entire world is going he claimed credit. If, Mr Bush our way, why should we go on, "if the entire world is going

happy to claim association asserted, had in 1948 promised a new crusade", above all against Congress (which was Republican at the time). So was he, against a different party political target.

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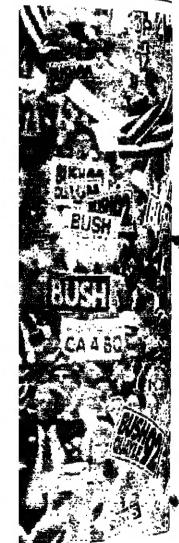
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### Japan money supply growth at record low

JAPAN'S bread money supply (M2 plus certificates of deposit) grew at a record low pace of 0.2 per cent in July compared with 0.9 per cent in June. A Bank of Japan official attributed part of the slowdown to slower com-mercial bank lending.

The central bank has until recently promoted broad money supply as the most important indicator to follow when setting monetary policy. But it is joining a growing list of central banks around the world that have been flustered at the behaviour of monetary aggregates, and the Bank of Japan says the measure is becoming less useful as a measure of economic activity. The central bank said the

Money supply growth (M2 + CD's) Per card

were not easily explained by economic activity or changes in interest rates, also reflecting fluctuations in asset prices, changing bank behaviour under interest rafe liberalisa-tion, and the shift of funds between bank deposits and

between bank deposits and other savings instruments.

Another indicator, broad liquidity — which includes deposits in the postal savings system — grew by 3.5 per cent, also a record low compared with 3.9 per cent in June. The officials said broad liquidity has maintained a high degree of credibility, but it was diffiof credibility, but it was cult to explain why. It said the shift of funds out of the banking system did not indicate any credit crunch, and that corpo-rate activities have not gener-ally been restricted by lack of access to funding.

The bank nonetheless said i would pay close attention to the lending attitudes of banks as well as to monetary aggregates because banks were adopting a more prudent lending stance in the wake of rising non-performing assets, the share price fall, and the pressure of meeting Bank of International Settlement capital adequacy ratios.

The bank said for the time

being it would follow a number of monetary indicators and try to repond quickly to changes in the economic environment.



### Seoul and Beijing to announce diplomatic ties today

KOREAN WELCOME: a huge South Korean advertising poster, a common sight in Beijing, greets travellers on arrival in the Chinese capital's airport. Agencies report from Seoul.

The two countries have long been doing business together, a relationship expected to be cemented today with the official

announcement of diplomatic relations. The new ties will signal the end to four decades of cold war hostility, a foreign ministry official said yesterday.

"All the paperwork is ready and the only thing left is the signing of the accord on the 24th [of August]," KBS radio quoted a high ranking foreign ministry

official as saying.

For South Korea, long-sought diplo-matic ties with North Korea's strongest backer are a key step towards its dream of reunifying the peninsula. China's trade links with South Korea expanded to exceed \$5.8bn (£3.03bn) last year, with trade expected to top \$10bn this year.

**US** increases pressure over **China imports** 

By Nancy Dunne In Washington

THE US yesterday put pressure on China by publishing a list of \$3.9bn (£2bn) in imports that could face sanctions if bilateral negotiations fail to reduce Beijing's import barriers.
The "hit list" - the largest

ever published by the US - is headed by footwear and includes silk clothing, jewellery, ceramics, electronics, bicycles, watches, tea, spices, foods, and leather goods.

Mr Michael Moskow, the deputy US trade representative, said an effort would be made to avoid putting tariffs of up to 100 per cent on items which would otherwise be scarce.

There is also likely to be an effort to avoid damaging Hong Kong interests and to target state-run industries.

The list was published for public comment after a fifth round of talks in Beijing this week failed to produce what the US sees as satisfactory progress.

Chinese officials have hinted at retaliation.

The two sides will meet again in mid-September and the first week in October, in the hope of achieving a settle-ment by October 10, the deadline set under US trade law. The US Commerce Depart

icit with China is still growing. Imports rose almost 42 per cent in the first six months of this year, while exports increased only 18.4 per cent. The US attributes the sur-

plus to unfair trade barriers, such as China's import substi-tution policy and high tariffs. Among other demands, it is pressing China to publish its laws, regulations, and judicial and administrative rulings per taining to imports; to end import bans and restrictions; to discontinue restrictions imposed through import licensing, and to discontinue technical trade barriers, such as unreasonable standards and

testing requirements. US officials present their demands as an attempt to prepare China for membership of the General Agreement on Tar-iffs and Trade.

### SA government in talks with ANC

THE South African government and the African National Congress (ANC) met vesterday at a secret venue to try to revive talks on a multi-

racial constitution.

The talks involved Mr Cyril Ramaphosa, ANC sec-Meyer, constitutional development minister.

they would focus on issues such as the release of political prisoners and the possibility of

· including the South African security forces.

Resolution of these issues is a precondition for the resumption of talks on a new constitution, suspended two months ago in the wake of a massacre at the Bolpatong squatter camp near Johannesburg.

Over the past week, political groups from the extreme right and left have said they might be willing to participate in talks. The ultra-radical Pan Both sides would give no Africanist Congress (PAC) met details, but it seemed likely government officials this week to discuss participation, and a breakaway group of right-wing MPs said it will join the talks involved in political violence land for the Afrikaner people.

#### **NEWS IN BRIEF**

### Israelis delay Arab peace talks delegates

Palestinian negotiators delayed their departure for a sixth round of Middle East peace talks yesterday because Israel stopped five delegates from leaving, Reuter reports from Jerusalem

Delegation spokeswoman Ms Hanan Ashrawi said all 28 members turned back from the Allenby Bridge in protest after Israeli border guards prevented the five from crossing into Jordan from the occupied West Bank. She said the Palestinian delegation would refuse to leave for Washington until it received guarantees its members would be treated with dignity, even if this meant delaying the start of the talks set for Monday.

Israeli authorities prevented the five from crossing because

they were under age 35 and did not have a special permit allowing them to return immediately.

#### UN can visit the south, says Iraq

Iraq has given UN officials permission to visit the south of the country, where the US, Britain and France have claimed President Saddam Hussein's regime is mounting "genocidal" attacks on the Shia population, writes Roger Matthews in Washington. The three countries are expected to announce on Tuesday the

details of an air exclusion zone south of the 32nd parallel to protect the Shias, and particularly the Marsh Arabs, from attack. Mr Jan Bliasson, the UN under-secretary for humanitarian affairs, said in Baghdad that he had accepted the Iraqi invitation for aid workers to visit the south. Iraq also offered yesterday to allow politicians from member states of the UN Security Council to inspect the marshes area to the north and west of Basra. This could include representatives from the US, Britain and Franca.

#### Baghdad buys Australian wheat

Iraq has used part of its gold reserves to buy about 900,000 tonnes of wheat from Australia since the end of the Gulf war, Mr Clinton Condon, chairman of the Australian Wheat Board, said yesterday, writes Kevin Brown in Sydney. Mr Condon said Iraq used gold bullion to pay for most of the wheat, which was delivered in a number of shipments over the last 18 months. line The deal would be worth about \$135m at yesterday's asking price of \$150 per tonne. Mr Condon said further sales to Iraq were expected.

#### Former NSW premier cleared

An Australian court yesterday cleared Mr Nick Greiner, former conservative premier of New South Wales, of corruption allegations, two months after he was forced out of politics, writes Kevin Brown. Mr Greiner appealed to the state supreme court after being accused of corrupt conduct by the state's Independent Commission Against Corruption (ICAC). The commission was set up by Mr Greiner himself to clean up the state government.

#### Pakistan reaffirms rebel support

Pakistan yesterday reiterated its commitment to support the secessionist movement on the Indian side of Jammu and Kashmir, despite India's warning that talks on the Kashmir issue could only take place once Pakistan stopped such support, writes Shiraz Sidhya in New Delhi. "We will continue to give moral, political, and diplomatic assistance to the Kashmiri people." Mr Shaharyar Khan, Pakistan's foreign secretary, told the Financial Times only days after India and Pakistan agreed to hold talks on Kashmir, breaking a 26-year old deadlock on the subject.

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### Lloyds plans Access card branding shake-up

By David Barchard

LLOYDS BANK, one of the original members of the Access credit card consortium, is plan ning a shake-up of the branding of its 2m Access credit cards. This will effectively convert them into Lloyds Bank credit cards with the Master-

Card branding. The move represents the latbanks in the credit card market and away from consortium

pleasures

CHASTENED CITIZENS in an

austere Britain spent signifi-cantly less on life's pleasures

last year. Beer, spirits, toys

and games, and entertainment fell foul of the recession.

instead people preferred to stay at home watching televi-

sion or listening to the radio.

components that make up con-

Total consumer spending -

Expenditure on household

goods fell sharply, reflecting the depressed housing market,

with carpets and furnishings

suffering the biggest drop.

Between 1990 and last year

spending on household goods

and services fell 3 per cent, the

second consecutive annual fall.

Spending was 6.5 per cent lower than the peak reached in

1989, after which the housing

The year was bleak for

sports, betting shops and then-

that several West End musicals

closed prematurely last year

with spending on other recre-

ational and entertainment ser-

Spending on betting and

gaming fell by 5 per cent while

newspaper and magazines suf-

vices down 10 per cent.

fered a 4 per cent fall.

market started to tumble.

sumer expenditure.

Life's modest

prove too dear

Lloyds has not finally customers, the working of Access branding. Apart from ecided what form the change cardholders monthly accounts, the four banks which own the decided what form the change in brand design will take. One option is for the Master-Card logo to be given equal prominence on the credit cards with that of Access. A more radical solution would be to transfer the Access logo from

The move will be announced est step by Lloyds towards direct competition between which the redesigned cards will be issued in stages. directly affect Lloyds' Access

the front of the card to the

or the retail outlets in which the card can be used.

In a separate move aimed at building closer links between credit card customers and the banks, Lloyds redesigned its statements last month. They now emphasise the Lloyds branding and give much less prominence to Access.

Lloyds does not, however, plan to withdraw from the Access consortium which handles the marketing operations of the 8.8m cards carrying the

Access brand name - National Westminster, Midland, Royal Bank of Scotland and Lloyds -Access cards are issued by five other small banks and building

Two months ago the number of employees at the Southend, Essex operations of Access Brand was trimmed from 17 to nine, but the Access banks say that no changes in its marketing role are under consider-

Another of the Access banks

said yesterday: "We are aware of what Lloyds is planning to do, but as far as we are con-cerned, it is a decision for them alone. We are still committed to the Access branding.'

Mrs Jane Jee, Access Brand eneral manager, said yesterday that she was not aware that Lloyds had any plans to move away from the Access

There was some puzzlement in the credit card industry yesterday over why Lloyds was considering a retreat from the brand it helped launch 20 years

About 41 per cent of UK credit card holders carry cards branded with Access, com-pared to 33 per cent for Barclaycard, the second largest brand.

Access is the UK affiliate of the MasterCard credit card sys-tem which also has a third brand name, Eurocard, in Europe. All three brand names are carried on UK Access cards, but some bankers feel that having three brand names on one card is confusing for

tomers' photographs on cash cards as a security measure appears to be successful, the Royal Bank of Scotland said

The bank said 28,000 such cards - which cost each customer £2 - were in circulation and there had not been a single case of misuse following theft or loss, even when other cards been used fraudulently.

### **Duchess** tabloids claim sales lift

THE DAILY Mirror and Sun newspapers yesterday claimed that their publication of intimate photographs of the Duchess of York and Mr John Bryan, an American friend, had greatly increased their

The publication of the poolside photographs has been crit-icised by Buckingham Palace and has refuelled the debate over privacy and the press.

The Daily Mirror said an

extra 14 per cent, or 370,000 copies, were sold on Thursday and more sales figures were coming in. Yesterday's print run, when further photographs were published, included an extra 300,000 copies, it said. The Sun claimed its biggest

sale for four years yesterday when it published a front page photograph of the Duchess top ess. An extra 300,000 copies had been printed.

Yesterday the Duke and Duchess of York were at Balmoral with other members of the royal family. Mr John Bryan was reported to have visited a leading libel lawyer.

#### Repossession order led to arson

A MAN set fire to his home the day before it was to be repos-sessed by Citibank, Oxford Crown Court heard yesterday. Mr Darren Kelly and his two

brothers wanted to sell the house for £63,000 to clear their debts and had found a buyer, the court was told. But it was claimed that Citibank refused to sanction the deal because it was still owed another £3,000. Judge Patrick Medd told Mr Keily, of Littlemore, Oxford, who admitted arson: "The position you were put in when Citibank refused to accept £63,000 I can understand. It must have been frustrating and infuriat-ing to a degree." Mr Kelly was given a 12-month prison sentence suspended for two years. Citibank, which was not called to give evidence, said later: "We feel we should clar-ify that we have no record of any formal offer or interest from potential purchasers in

#### Wind farm for east coast

actions at every stage."

Mr Kerry's property." It added:

"We believe we acted responsi-

bly and the customer was fully

informed of our intended

EUROS POWER, a subsidiary of Unigroup, the timber and yesterday announced plans to commission within the next three months the first wind turbine farm on the east coast. The £2m-plus farm at Blood Hills, Great Yarmouth, Norfolk will produce about 6m kilowatt/hours of electricity per amoun from 10 wind tur-bines, enough to supply the energy needs of about 1,200

Christmas closure THE Matador mill, which makes Christmas wrapping

paper at Felling, Tyne and Wear, is to close in November, with the loss of more than 150 full-time workers and a similar number of short-term workers. Britannia Products, the owner, plans to switch production to its larger factory at Bradford.

Making a splash: Nuclear Electric says its dragon boat team - pictured practising in Hartlepool Marina, Cleveland - is a good way of promoting the company

indulgences of the late 1980s tenth of all consumer expendi-

Emma Tucker

reports on the

retreat from the

The latest UK National Accounts published by the ture, was flat on the previous Central Statistical Office show year although the pattern of that last year Britons contin-ued to retreat from the indulspending pointed to a some-what healthier, if poorer, gence of the late 1980s, spendnation. Spending on cakes and biscuits fell by 2 per cent while spending on vegetables rose by 5 per cent. Spending on potaing less on all but one of the - cheap and filling which accounts for about two rose by 2 per cent and spending on sugar dropped 4 per cent. Fruit was less popular with expenditure failing by 3 thirds of the UK's gross domestic product - fell by 2 per cent last year, the first fall since

> People tended to make do with the previous season's fashions last year as overall spending on clothing and footwear dropped by 2 per cent. Spending on men's clothing dropped 7 per cent, the third successive fall.

Purchases of "fripperies" were less popular than in 1990. Spending on jewellery and clocks was down 7 per cent, and expenditure on hairdress ing and beauty care fell for the third successive year. Restautres. It is hardly surprising rants were even emptier than in 1990 as spending fell by 4

per cent. Spending on fuel and power the one component of consumer spending to rise, increased by 8 per cent on the previous year with big increases in outlay on electricity and gas.

 Revised figures from the Central Statistical Office show Spending on sports goods, toys, games and camping equipment fell by 4 per cent, that gross domestic product the first fall in this category fell by 2.4 per cent last year rather than the provisional Cars fell out of favour as estimate of a fall of 2.2 pe cent. GDP figures for 1990 were spending dropped by 19 per also revised to a rise of 0.6 per cent - a far bigger drop than cent rather than the 1 per cent the 7 per cent registered originally reported. UK National Accounts, 1992

Household spending on food, which accounts for just over a Edition. HMSO. £14.75.

### Enter the dragon CREAMED commands into corporate sport

Richard Donkin discovers that team spirit and brand awareness mix well on the water

Enter Nuclear Electric's vanguard of one of Britain's annual festival is held to comfastest-growing corporate memorate the death of a 4th century BC poet, Qu Yuan, in the five years since who threw himself into the Mi dragon boat racing was Low river after he was expelled imported from Hong Kong, from the royal court. Fishermen are said to have raced lished across the UK. Last year their boats out in an unsucabout 880 teams took part in cessful attempt to save him. The sport is so named because of the ornamental dragons'

competitions.
All teams competing in events organised by the British heads at the prow of the Dragon Boat Association must Adopted as a competitive have corporate sponsorship. The reward for the companies sport in Hong Kong during the mid-1970s, it spread swiftly throughout the Pacific rim and is the opportunity to encourage team spirit while spreading is believed to be the biggest corporate sport in Australia.

brand awareness. The sport's popularity has been confirmed by its inclusion The two-day world champiin the annual World Corporate onships in Hong Kong are tele-vised live. "Over there it's akin Games, an international sporting event for company teams to the FA Cup in England," and individuals that next says Mr Price, who works in the Hartlepool power station's month is being held in London planning department.

and the dull thump of a jungle drum disturbed

the evening calm as a low craft

skimmed across Hartlepool

Marina in Cleveland, looking

like a giant centipede doing the

Twenty paddles moved in unison behind Mr Dave Price

at stroke. His teeth were set in

a snari as muscular forearms

shovelled water into the boat's

some 60 clubs have been estab-

front-crawl.

but Mr Chris Hare, a boat builder based in Hartlepool, made glass-fibre moulds of the boats which he now constructs commercially.

Nuclear Electric adopted dragon boat racing three years ago when the company was still a part of National Power before the privatisation of the electricity industry.

scratch team using a borrowed boat entered a race at Hartlepool Marina and came third. "We found we were good at it so went to the management and asked if they would foot the £5,000 bill for a boat of our own," says Mr Price. Mr Bill Shirra, administra-

tion manager at the power station, says: "At the time National Power was looking for ways, like any new com-

Chinese and Hong Kong pany, to get its name across to uc and the opportunit to have the company name and loso on the side of the boat at events around the country seemed appealing."

A year later the newly formed Nuclear Electric took over the sponsorship. The state-owned electricity generator has specific requirements on sponsorship decisions. To attain commercial viability it sees its main task as gaining public acceptance of nuclear

power. "We're convinced we have the power source for the future," says Mr Shirra. "But we have to get this message across to the public." The dragon boat team is

viewed as a cost-effective way of promoting the company. We see them as ambassadors to the public for nuclear power," says Mr Shirra.

The creation of the team had

also had an internal spin-off, he says, in fostering team spirit among the workforce. Mr John Collier, chairman and chief executive, says sponsorship is a way of putting something back into communi-ties that serve the industry.

"in addition, it is an oppor tunity to be involved with events which suit our company profile and values," he adds. Nuclear Electric, he says, is attracted to events that con-

centrate on teamwork. : Hartiepool team cam third in the national championships last year and has competed in Belgium, Hong Kong and Singapore.

Mr Price says: "It is something that you can do at all levels. We have raced against the best teams in the world, such as the Indonesian national team - the world champions - and we've raced against the Brownies and Cathe " The Hartlepool team will be

among nearly 8,000 competitors contesting 22 events in the World Corporate Games running from September 26 to October 4 at venues in and around London. The closing date for entries is August 29.

The games organisers can be contacted on 071 351 1992, Further details about dragon boat racing from the British Dragon

### Holiday industry on alert for cuts

By Michael Skapinker, Leisure Industries

WITH MUCH of Britain still on holiday, tour operators will next week start announcing their 1993 programmes, giving an early indication of whether the industry's price battles are set to continue.

Operators and travel agents

will be looking at any reduction in the number of holidays offered. Mr Roger Allard, managing director of Owners Abroad, the UK's secondlargest operator, estimated that the supply of 1992 holidays exceeded demand by 1m in February and March. By the summer flerce price competition and some trimming of capacity had reduced this to 500,000.

The industry will focus particularly on the brochures of Thomson, the market leader, which announces its 1993 offer-

ings on Tuesday. Ms Rosemary Astles, Thomson's marketing director, said the company was determined to restore its market share to a third. Oversupply of holidays this year saw Thomson's share fall to 30 per cent, she said.

Owners Abroad announced at the start of this year's high season that it had cut 100,000 Mr Allard said the company would reduce capacity by a fur-

ther 5 per cent next year.

Ms Astles said Thomson had no intention of doing the same. "We will not be contributing generously to the reduction of the oversupply because we didn't start the oversupply, Thomson would not be too concerned if other companies offered cut-price holidays "as a as there are not too many available" Thomson's price policy

would be "made with our market-share objective in mind". In the past this has meant Thomson reacting to oversupply or cheap offerings from rivals with a warning burst of price-cutting.
Mr George Marcall, sales

director of Airtours, the thirdlargest operator, said his company's 1993 prices were likely to be at the same level as this to be at the same level as this year's. Mr Allard expected prices to rise by 2 per cent or 3 is placed in receivership prices to rise by 2 per cent or 3 per cent. Both forecasts imply a price cut in real terms. The falling dollar has, how-

ever, reduced the cost of providing US holidays. As aircraft fuel is priced in dollars, savings are also available to other destinations. In addition. Mr Marcall said, the Mediterranean had had a difficult sum mer and tour operators would be able to drive a hard bargain

Mr Peter Rothwell, marketing director of Lunn Poly, the said he expected some eyecatching promotional offers, dren. "But really, these will tend to be price skirmishes rather than fully-fledged bat-

Operators will try to capture that proportion of the market which tends to book holidays

Factory workers who have to take their holidays during clarify the terms under which plant shutdowns are among British warplanes will operate those booking early. This usually means strong early book that it would not support ings from the North which has attacks on ground positions proved to be a more resilient without further United Nations market than the south during authorisation.

Office equipment supplier

sell writes.

DECIMO International, the family-owned office equipment supplier trading under the "Decimo Vatman" brand name, has been placed in administrative receivership, Michael Cas-

KPMG Peat Marwick was yesterday appointed receiver of the company.

Decimo, founded in 1968,

imported a range of goods under its own brand name including facsimile machines. word processors and photocopiers from the Far East - and

grew rapidly in the 1970s and

Early this year annual turnover was reported at £7.4m but the company has been badly hit by the recession as employers have reduced office costs. Decimo's problems were compounded by the increasing tendency of overseas equipment manufacturers to cut out agency arrangements and sell

Mr Tony Thompson, the joint receiver, said last night that a change in policy by Far East-

Decimo, based in Luton. recently employed about 60 people but staff is down to 12. Mr Thompson said: "The recession is now affecting the Decimo have developed products which are noted for their reliability, innovation and value-for-money".

In view of the company's reputation, he was hopeful it could be sold as a going con-

### Campaign against water sell-off dubbed 'hypocrisy'

THE CONSERVATIVES and the Scottish National Party yesterday attacked Labour's campaign against water priva-tisation in Scotland as "hypocrisy" after it emerged that Labour-controlled Scottish councils had invested £25m in shares in the privatised English and Welsh water industry.

Mr Allan Stewart, a Scottish Office minister, said Labour's campaign had been "blown out of the water". The SNP said the news was a "disgraceful

It emerged yesterday that Labour-dominated Strathclyde regional council had invested five privatised English water companies. The Grampian, Lothian, Fife and Central

example of Labour's double

regional councils had also invested in the industry. Mr Stewart accused Labour of the "ultimate hypocrisy". Labour "condemned any thought of using private capi-tal in Scotland's water indus-

they help to finance private water companies in England. Labour have a lot of explaining

The Labour-dominated Convention of Scottish Local Authorities said investment managers had a duty to ensure the best possible return for

Mr lain Lawson, for the SNP. said: "The excuse that pension fund managers cannot be influenced by moral considerations

### Labour calls for clarification on operations in Iraq

THE LABOUR party yesterday called on the government to in southern Iraq. It warned

Mr Jack Cunningham.

shadow foreign secretary, wrote to Mr Douglas Hurd, the foreign secretary, seeking clari-fication and confirming broad the US. Britain and France to communities from Iraqi bomb-

Mr Cunningham said, however, Labour was disturbed by don and Washington on how

the zone would be enforced. He asked for assurances from Mr Hurd that the UN had been kept fully informed of the plan and added that attacks on Iraqi ground forces within the zone should not be permitted unless and until they were first considered by the security

His letter coincided with a series of attacks on Labour's approach to foreign policy by a number of MPs on the left of the party. Ms Clare Short, newly

restored to a position on the Labour front bench, attacked the leadership's refusal to demand the recall of parliament to discuss the crises in Bosnia and Iraq. Her comments came as an editorial in Tribune newspaper, which represents opinion on the left,

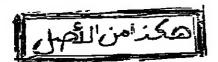
Cunningham's inexperience in Coltishall, in Norfolk, to the foreign affairs.

The Royal Air Force will waters and RAF Woodbridge in

The Ministry of Defence had been considering moving Har-rier aircraft from RAF Witterlaunched a bitter attack on Mr Jaguar aircraft from RAF

two bases when it resumes full control of the sites next September. But the MoD said yesterday that an investment Suffolk when the US Air Force appraisal had shown it would not be cost effect-

> The ministry believes it unlikely that a long-term delence requirement will be found for the two Suffolk air-



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aringed. the Duke

# Duchess tabloids BA warns Guards claim sales lift strikes may in BR dispute by Cotherine Milton force sell-off dispute

#### and Daniel Green

BRITISH Airways yesterday warned it would close or sell its restructured regional busi-ness if cabin crews in Manches-ter and Birmingham continued

industrial action over pay cuts.

Mr Robert Ayling, BA
operations director, said: "We can only keep this business running on the basis agreed in March, otherwise we will have to close the business or sell it to someone else." He said no deadline had been set.

Seven flights were cancelled following strikes at Manchester and Birmingham airports this month BA has threatened to suspend without pay crew members taking further action. The union plans more one-day strikes and is balloting members over industrial action short of strikes.

It is understood that, earlier-Birmingham and Manchester, as well as Highlands and Islands services, to a joint ven-ture with Maersk Air, the UK investment arm of the Danish independent carrier.

The in-house restructuring is said to save £8.2m.

Several airlines have taken similar steps to cut costs. Lufthansa, the German state car-rier, is establishing a lower cost structure for domestic services. It will operate as a sepa-rate carrier under the name Lufthansa Express from October 25, and pay rates are intended to be lower than for Lufthansa: Mr Ayling said BA

would not copy Lufthansa's strategy.

Bassa, the section of the TGWU general union that represents the 500 cabin crew involved in the dispute, said the threat confirmed the fears of crews which had sought guarantees that the business would not be sold following the recent cost-cutting restructur-ing. Any buyer would have a "rough ride" with "angry"

crews. The union denies that it agreed to new contracts under which about 1,000 crew memthis year, BA had been on the point of signing over European and domestic services out of no pay rise next year unless inflation is above 4 per cent. The union claims that its bargaining rights have also been reduced. BA insists agreement was reached.

Last week BA made what it This was abandoned in described as its final offer, March in favour of an in-house worth about an extra £1,000 per restructuring that would preserve jobs, but cut labour costs. The Maersk deal would have saved an estimated £9m. worth about an extra £1,000 per crew member. The offer was designed to bring an end to the union's programme of one-day strikes and settle 221 legal actions by crew claiming breach of contract.

renege on

education

THE government has gone

back on a commitment in its general election manifesto to

give popular state schools in England resources to expand - provoking protests from

church schools wanting to

In February Mr Kenneth

Clarke, then education secre-tary, issued a consultation

paper on proposals to give

extra funds to popular schools

with about £20m allocated

to the initiative for next

year.
The Conservative manifesto

included the commitment:

"Popular schools which are

over-subscribed will be given

However, it emerged yester-day that no funds will be made

available to popular schools in local authorities with surplus

Since there are 1.5m surplus places across England, and it

will take several years to

remove most of them, in effect

the government is reneging on

The decision will anger

many on the Conservative right, who believe that market

forces - not reorganisations

from above - should play a larger role in determining

school provision.

The Department of Educa-

tion said yesterday that remov-

ing surplus places was the government's "main priority", and that Mr John Patten, the new education secretary, gave a

higher priority to that than to allowing existing schools to

At present the closure of "surplus" schools is often a

but the department said that

legislation to be introduced

next year would "accelerate" it

by allowing the government to

introduce its own closure pro-

It added: "Popular schools

will benefit, since they will gain the extra pupils and resources currently going to the under-subscribed schools."

Mr David Lankshear, schools officer for the Church of

England Board of Education said schools would be "angry

at the news. The Catholic Edu

cation Council said it was "dis

move was typical of the government's chopping and chang-ing in education.

Mrs Ann Taylor, shadow education secretary, said the

"Ministers have left some schools high and dry after foolishly promising them extra

"I shed no tears at the cutting of the Popular Schools Ini-

tiative, but fear it is a sign of serious cuts to come with a secretary of state who will be unable to fight his corner

appointed".

cash," she said.

long and controversial proces

its commitment.

the resources to expand."

increase their intake.

**Tories** 

pledge

### Historic abbey to become hotel

COOMBE Abbey, a Midlands landmark outside Coventry since the Cistercians estab-lished a monastery there in 1150, is to be restored as a

The £14.4m private and public-sector development willinclude a country park golf course.

Coventry City Council, the landowner, announced yesterday that it had reached agreement with Lumley Castle, the Durham hotelier, Try Con-struction and Allied Irish Banks on a financial package arranged by Price Waterhouse Corporate Finance. Work on the project should start next

The venture emphasises the growing readiness of Labour-controlled councils to work with the private sector on economic development. The process has been hastened by the government's constraints on council spending.

The city council contribution to the Coombe Abbey project is worth £4.6m. This comprises the land and grants arranged by the council, including one of £977,000 from the European Community. The

majority equity holder will be Lumley Castle. Mr Gordon Bear, who owns Lumley Castle and will run the new hotel, has a personal stake in the project of £250,000. The main develop-ment will be financed by bor-rowings of £8.5m from Allied Irish Banks. Try Construction

will have £1m of equity. Coombe Abbey is a grade I listed building that has fallen into dilapidation. The last significant works on the site were undertaken in the mid-19th century. The city council -which is making cuts to avoid poll tax capping - does not have the resources to maintain

The first stage of the development will provide a visitor centre and other public facilities for a country park. The second stage will transform the buildings into a 49-bed

This is smaller than was first envisaged – earlier this year the hope was for a £20m project, partially funded by China Construction International, a Chinese government company. However, the Chinese interest evaporated.

NIPPON MEAT PACKERS INC. (CDRs)
The undersigned announces that the Annual Report for the year ended March 31, 1992 of Nippon Meat Packers Inc. will be constitute to Lumeringers at: JANK MEES & HOPE N.V. PIERSON, HELDRING & PIERSON N.V. KAS-ASSOCIATE N.V. Arrsterdam, August 20, 1982

THOUSANDS of passengers at Manchester's Piccadilly station were delayed yesterday after an unofficial dispute over rostering led to the sacking of four guards.

Some InterCity trains between Manchester, London, Brighton and Bournemouth were cancelled, but others ran normally. Local trains serving south Manchester, Cheshire and beyond were also hit as the RMT rail union and British Rail tried to solve the dispute. BR said it was running between 35 per cent and 50 per cent of services on lines affected, but advised passengers to make alternative travel

The dispute started when guards alleged trainee drivers were doing their jobs. BR said the four guards terminated their conditions of employment by inciting other staff to stay off work. The RMT said BR had broken a code of practice issued by Acas, the concilia-tion service, on disciplining staff representatives.

plans to avoid disruption.

### Long Beach awaits bids for the Queen Mary

BIDS for the Queen Mary, the 81,237-ton former flagship of the Cunard shipping line moored as a tourist attraction at Long Beach, California,

close on Monday.

The ship's owner, the City of Long Beach, put her up for sale after the Walt Disney enter-tainment group decided not to renew its lease on the site near Los Angeles. Disney is thought to have lost \$5m a year since it. to have lost \$5m a year since it leased the vessel in 1988 as a floating hotel and museum.

Long Beach Harbour Commission, which is handling the sale, expects most potential buyers to delay bids until close to Monday afternoon's deadline - 4.30pm Pacific Standard

Officials expect up to 50 firm proposals. If they fail to find a buyer the Queen Mary's last voyage could be to the scrapyard.

The potential schemes include a Japanese plan to convert the vessel into an office block and several casino projects, although this would require a change in California gambling laws.

One of the most ambitious plans is to return the Queen Mary to Southampton, her

Long Beach on October 31 1967. Long Beach has set stringent terms for the sale. Each bid must be accompanied by a \$100,000 (251,600) deposit, with

audited financial statements. marketing strategies and a date for removal. The successful purchaser, who will be named in mid-September, is also required to make a \$5m down-payment. Conservation groups in

Liverpool and Glasgow have dropped out of the bidding. Merseyside Development Cur-poration said Liverpool could not raise the \$100,000 deposit. The Clyde Port Authority said the river where she was built was too silted to make the project worthwhile.

The business-backed Queen Mary Project UK, based in Southampton, hopes to refurbish the huge ship - eight times the size of HMS Belfast moored on the Thames in London don - as a business park,

hotel and casino. Mr David Abraham, chairman of the project and leader of the Conservative group on Southampton City Council, said: "We've come across nothing yet to say it's impossible to bring her back."

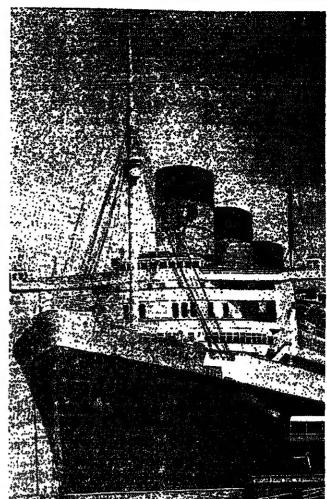
returning the vessel to the UK would take about 200 days as long as the ship was seaworthy. She is too big for the Panama Canal, so would

In her prime the vessel crossed the Atlantic in four

the Southampton project would be costly and unlikely to make money. Ms Janet Hales, secretary of the Maritime Trust, said: "The maintenance costs of such a huge vessel would be tremendous. If Disney cannot operate it successfully the chances of doing so in the UK are very remote."

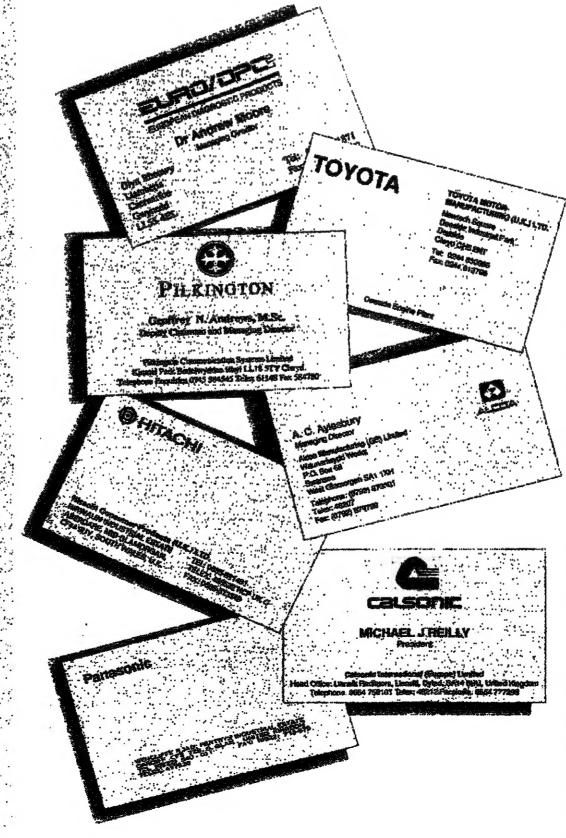
Rados International, a US naval engineering company, has estimated total repair costs at \$27m, including \$2m to replace watertight bulkheads. The costs, which persuaded

Disney to terminate its lease, could force Long Beach to scrap the ship if it fails to find a buyer with considerable financial muscle. Shipping enthusiasts fear that the authorities may have to break up the liner or tow her into the Pacific, where she could be



Awaiting tenders: without a buyer the liner might be scrapped

## WHY WALES IS ON THE CARDS FOR BUSINESS.



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Saturday August 22 1992

### UK still in recession

THE SECOND quarter of 1992 was not, it turns out, when the UK's long recession came to an end. With the 0.1 per cent decline in overall gross domestic product, the recession, like an unwelcome guest, kept its foot in the door. But it was no more than the oil and gas extraction foot that stayed. The rest of the economy did grow by 0.1 per cent.

Nonetheless, output must now rise by more than 11/2 per cent between the first and second halves of 1992 if GDP is not to shrink yet again this year. The Treasury's forecasts of 1 per cent growth in GDP between 1991 and 1992 are, once again, for the waste

Almost all sectors of the economy were either stagnant or shrank between the first two quarters. The exception was manufacturing, which grew by 0.4 per cent. But this growth will not endure without a sustained increase in final demand.

The post-election bounce in demand has not been maintained. While the three months to July saw retail sales 0.3 per cent higher than in the previous three months, July Itself registered a small decline. Worse, the latest distributive trades survey from the Confederation of British Industry, taken in late July and early August, was unremittingly gloomy. A third of respondents said the volume of sales in July was higher than a year ago, but 48 per cent said it was lower.

Car sales have been particularly disappointing. The change of registration prefix in August is supposed to stimulate the appetites of the car buyer. It has not done so. Sales have merely matched last year's dismal levels. No wonder Ford UK felt obliged to announce a three-day week.

#### Unsold vehicles

Carmakers must cut their stocks of unsold vehicles. Should that pattern become more general. manufacturing output will turn down once more. Happily, the figures on stocks released this week do not support the gloomiest view. They show not involuntary accumulation, but a decline of £1.093m. at 1985 prices, in the value of the stocks held by manufacturers. wholesalers and retailers during the second quarter. But stocks of finished goods with manufacturers still rose by £149m.

Restocking is, in any case, not enough to create a strong recovery. That depends on final demand. But the government has just tightened its system for controlling future levels of public spending. Meanwhile, as the Bank of England's Quarterly Bulletin notes, non-oil export volumes rose by only 0.8 per cent between the

half of 1992. This is particularly depressing in the midst of a deep recession, precisely when one might expect exports to soar.

Private consumption is, in any case, much the most important component of demand, accounting for almost two-thirds of the total. It is the failure of consumers to spend that worries the govern-

Not long ago Mr Stephen Dorreil, the finance secretary, insisted that low inflation was bound to generate the confidence to spend. He also noted that since joining the ERM a family on average earnings with a \$30,000 mortgage had seen real disposable income rise by 18.5 per cent, or £35 a week. So why are all those ungrateful families not going out to spend and

#### Silly time

The simplest answer is that low inflation cannot generate confidence in people who have just bet on high inflation. Moreover, the Treasury seems unable to grasp that especially in an economy with a liberalised capital market a very high proportion of private spending is, in fact, investment, This is not true just of housing. It is also true of cars, washing machines or refrigerators. The timing of such purchase is alterable. Right now seems a silly time

On the basis of current retail price inflation and short-term rates of interest, the real rate of interest is 6 per cent. If the prime minister is right about zero inflation, the long-term real rate of interest verges on 9 per cent. Why borrow to spend now, when one can save and buy still more later? Low inflation does, indeed, breed confidence. But it is the confidence to save; not the urge to

Past experience gives a still more powerful reason to postpone consumption and reduce debt. People borrowed five years or so ago because they believed they were richer than they actually were and that they would get still richer by buying houses and other real assets. Now they are far poorer than they thought, itself a good reason to lower consumption. In addition, the highest return investment available is to reduce their indebtedness.

What the government offers the consumer, a world of zero inflation, is no reason to spend. For indebted consumers, for consumers who fear the loss of a job, for consumers - almost 1m of them - with negative equity in their houses, zero inflation is an excellent reason to save. The government's promised elimination of inflation is not a solution to the recession; it is becoming a contribsecond half of 1991 and the first utory cause.

Japanese shares touched their latest six-year low in the middle of the week, they appeared to offer some remarkable bargains. Even after the 13 per cent rally in the Nikkei index in the past three days, you can still buy blue-chip Japanese stocks at prices that have not been seen in years ones that look particularly cheap when you compare them with the levels of share prices on Wall Street

Companies such as Matsushita, the electronics giant; Nissan, the car manufacturer; Hitachi, the electrical and electronics producer; and Fujitsu, the computer company, are all selling at below the book value of their assets. You can buy Toyota shares at only 11 times its last reported earnings per share; on this basis, Ford and GM, both lossmaking in their latest financial years, are more expensive. Fuji Photo is selling at 131/2 times earn-

ings; Kodak at 13%. When you buy a share, you are acquiring rights to a future stream of corporate earnings. The rate at which those earnings rise is a criti-cal determinant of how successful

the investment will prove. If you can buy a Japanese compa ny's current earnings stream at roughly the same price as you can buy that of an American company the better bet is the one that is likely to grow faster. Now, given the developments of the past 40 years, which do you think is likely to raise its earnings faster, a Japa nese company or an American one

Alas, western investors fell for a similar line of argument a year ago, with the Nikkei index at 22,000. International fund managers piled into Japan; Scottish fund managers, famous for their caution and long-term view, found prices particularly attractive. This week, they found themselves sitting on paper losses of nearly 40 per cent.

International fund managers are therefore holding back, unsure whether current Tokyo share prices represent the buying opportunity of the decade, or yet another false bottom. After all, the Nikkei is still swinging wildly; some people say it could halve again. Unlike last autumn, investors now have Japanese economic conditions to worry about: in the process of deflating Japan's huge late-1980s bubble of property and share prices, the government has squeezed the economy to a standstill.

Companies are suffering. The price/earnings ratios mentioned earlier are historical ones, relating in some cases to fiscal years that ended in the middle of 1991. Since then, Japanese earnings have fallen steadily. Toyota's historical ple ratio, based on the financial year that ended in June 1991, is indeed 11: but the consensus estimate for the year that ended in June 1992, as calculated by the IBES survey of analysis' forecasts from around the world is 19. The estimate for the year now under way is 18.

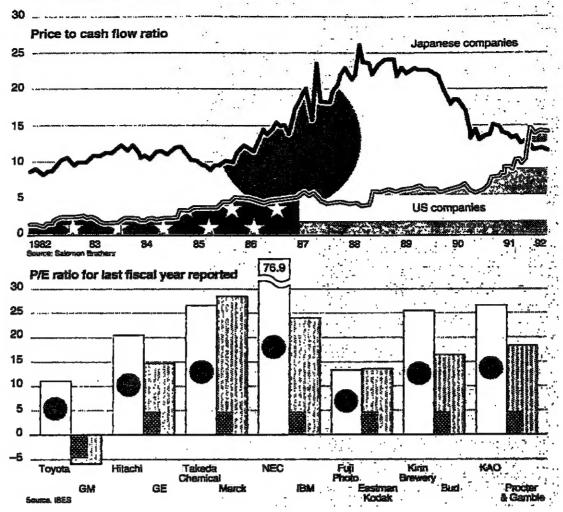
That may be too optimistic. Corporate earnings forecasts for the fiscal year to March 1993 have began to seem too bullish, as the expected economic recovery in the second half is now seen as unlikely to materialise. Consumer demand, which was expected to help the economy rebound in the latter half of this year, is declining rapidly, and economists are revising down

their economic growth forecasts. On current forecasts, the market is a whole is selling at a price/earnings ratio of 35. But, says Mr Craig Chudler, strategist at UBS Phillips & Drew in Tokyo: "A 10 per cent

Japanese shares look cheap by international standards, but history offers a warning to investors, says Peter Martin

# Good buys, but a risky business





downward revision in earnings forecasts for the year would bring up the p/e ratio to about 40 times, which is still expensive Internationally and historically."

But price/earnings ratios do not tell the whole story. Japanese reporting conventions arguably understate companies' profitability, so investors have been used to buying their shares on far higher price/ earnings ratios than those of western companies, even before the 1980s Tokyo stock market surge. The opportunity to buy some, at least, of Japan's blue-chip companies at broadly comparable ratios to their US rivals is unusual.

Just as important, Japanese companies invested so much in capital equipment in the late 1980s that they now have huge depreciation charges, which hold down their profits. "On a price/earnings ratio, only Fuli Photo looks really cheap," said one international fund manager this week. "You have to look at price/cash flow ratios to find the

real bargains."

Cash flow - profits with depreciation added back in - is a measure of underlying trading performance. Nissan and Fujitsu, for example, are both selling at less than four times

cash flow, if you consolidate the figures for all the companies in these groups. Calculations by Salomon Brothers, the investment bank. illustrated in the main chart, show that a group of big blue-chip Japa-nese companies, after years of sell-ing at a higher price in cash-flow terms than their American equivalents, finally became cheaper this spring. Since then, the gap has probably widened.

ash-flow arguments highlight the real uncertainty from an investor's point of view: just what will the companies do with their cash? In the 1980s, Japanese companies raised money at extraordinarily low interest rates, and ploughed it into lowreturn investments, both at home and abroad. "There was a blow-out in discretionary expenditure in the late 1980s, and total lack of interest in feeding any of it through to the bottom line," says one international money manager. A Tokyo analyst adds: "Many of these activities increased rather than decreased the break-even point."

If Japanese companies continue the pattern of the past, investors

should not necessarily count on obtaining the benefits of all that cash flow; so its apparent cheapness may prove illusory. Assessing the value of Japanese stocks thus turns on the question of whether anything has happened to change the way Japanese managers behave.

One thing has happened. The cheap money of the 1980s has vanished, and Japan's cost of capital has risen sharply. Managers, chagrined by the low returns on their splurge of capital expenditure, are assessing projects much more rigor-ously. Companies, faced with repaying cheap money and replacing with with much more expensive borrowings, are thinking much harder

Mr Richard Koo, an economist at Nomura Research Institute in Tokyo, wrote a much-talked-about paper in the spring, focusing on Japanese companies chronic inat-tention to profitability, and arguing that it was now about to change. This week he said: "Quite a few Japanese compenies are taking that paper very seriously. The problem is they are stuck with existing product lines." Products suitable for a volume-oriented strategy are not those on which a successful drive

for greater profitability can be based. You will not see the results of a change in strategy, he argues, until the next product cycle.

In the meantime, however, Japanese companies have one option; they can turn off the spending taps. That could produce a much more rapid bounce-back in profits when the economy starts to recover than Tokyo analysts expect. But investing on that basis is a bet on the timing of the Japanese economic cycle, a risky business given the strains to which the economy has been subjected. There are signs that the Japanese government is at last taking the situation with the seriousness which the markets believe it deserves. Much hangs on the government's economic package, scheduled for August 28. If that is judged less than the occasion demands. this week's brief stock market recovery could be speedily undone.

here is one additional fac-tor for investors to consider Even if everything goes right for Japanese companies from here on, that does not mean share prices will respond in the way they would in the west. Western stock markets - particu-larly Anglo-Saxon ones - have had many decades of judging share prices in terms of valuation: weighing up the likely future income streams of companies, and calculat-ing how cheap or dear that makes their shares. They do not always get it right, and they are prone to swings of mood that drastically affect the projections of future earnings and the value placed today on dollar of earnings tomorrow. But the analytical framework is a shared one, and investors can be reasonably sure that if they identify bargains correctly, others will in time come to adopt their views, driving the share prices up and rewarding early purchasers. In Tokyo, things are different.

There is no discipline of valuation in this market," says one British banker based there. Japanese investors have traditionally held a large portion of their assets in a passive form, determined as much by long-term corporate relationships as by investment judgment. The portion left over for discretionary investment has been used to place short-term bets on stocks which were already moving up — what is known as the "momentum" theory of investing. The momentum approach says that you do not bet on a stock that is down.

During the bubble years, when shares were going up along with everything else, industrial companies poured some of the cheap money they were raising into the

That was fine when the market was going up, but now the market has halved. What seemed like surefire investments are now hopeless money-losers. Industrial companies — and retail investors — are deeply unhappy with their share portfolios and keen to get out if they can do so with any degree of honour. Any rally is a signal for selling - so rallies do not last long.

In the very long run, of course, a bargain stock remains a bargain. But in Tokyo, the mechanism that will drive it up from its low levels is imperfect. So buying now in expectation of a rise as others come to share your view about a stock's appeal is a dangerous business. As one New York based investor put it this week: "I've covered all my short sales in Tokyo – but I haven't started buying yet."

Additional reporting by Emiko Tera-

### Ugly scrum in South Africa

### Patti Waldmeir on a symbolic battle for political power at the rugby ground

trange as it may seem for Pretoria – some local newspapers the land that invented commented that the incident had apartheid, racial hatred seldom darkens a normal day in Johannesburg. But these are not normal times in South Africa. A raw battle for political power is under way, and the battlefield stretches from township street to rugby stadium. Thousands of rugby-mad whites

at Cape Town's Newlands stadium will today have a chance to show whether they value the country's sense of interracial goodwill which has for so long defied the logic of apartheid - but which is under serious strain. They will be called upon to stand and observe a minute's silence for the victims of South Africa's political violence - almost all of them black. The occasion will be white South Africa's chance to demonstrate a spirit of reconciliation. Such gestures have become rare in recent months, whether from average citizens or from political leaders, white and black. The prospects for peace and progress in South Africa will partly depend on

the rugby crowd's behaviour. The omens of the past week are not favourable, however. Last Saturday, when South Africa's rugby side met New Zealand's All Blacks, white fans defiled the sporting atmosphere with a loud and emotional rendering of the South African national anthem, a potent symbol of Afrikaner nationalism and for blacks, the ultimate token of apartheid. One liberal spectator tried to convey the ugly tone of the inci-dent: "People who didn't even know much Afrikaans (the language in which die Stem is written), who had certainly never sung it before, were singing so loud that the veins were standing out on their foreheads."

In the emotionally charged atmosphere of South Africa's first international rugby match for eight years - a match made possible by the anti-apartheid movement's decision to drop sport sanctions against

The second secon

amounted to an obscene gesture directed at the new multi-racial South Africa.
"The very first chance we get to

demonstrate new attitudes, to make some gesture towards reconciliation, we succeed only in showing ugly intransigence," commented a shamed spectator in the weekly Financial Mail. But the incident reflected more

than racial intolerance. It demonstrated an explosive anger among whites at their new and unaccus tomed sense of powerlessness in the face of black political power. After 350 years as the dominant race, whites at the Ellis Park stadium found they had to accept restrictions by blacks, in the form of the African National Congress (ANC), which had banned the official display of national symbols, such as flags and anthems, at the match.

Their response was defiance they waved thousands of small flags, and twice spontaneously sang the national anthem, die Stem. It was also played officially, an act of defiance from a renegade rugby administrator.

The message from Ellis Park was clear - whites may have voted to abolish apartheid in this year's referendum, but they did not vote for black rule. Ellis Park became just one more battlefield in the contest for power in the new South Africa - a chilling expression of ethnicity which both sides ignore at their

That contest, which has led to the breakdown of constitutional talks over the Issue of black majority rule versus multi-racial power sharing, sparked a two-day general strike earlier this month and widespread labour disruption. It has left 7,000 dead in black townships since 1990, and has also taken a heavy toll on the country's morale.

Immigration lawyers from Australia have found it fruitful to visit ation. The accord failed in the end,



Johannesburg again, as white confidence plumbs new depths and professionals plan their escape from a troubled multi-racial future. "Planning to emigrate?" asks the cheerful voice of the local radio announcer, ready with advice on international

removals companies.
Business, too, is fed up with political failure at the highest levels, and is casting around for its own separate peace with the unions to permit economic life to go on. Indeed, this month's general strike was nearly averted by a deal between the employers' body, Saccola, and the largest union federation. Cosatu. it involved agreement on a one-day work stoppage and on issues such as training and job crebut could be revived in future.

Businessmen acknowledge such a deal would be largely a stop-gap measure. Business and the unions, on their own, cannot bring growth to an economy more troubled than at any time in recent memory. Real per capita GDP is expected to have shrunk by 9 per cent between 1990 and 1992, according to the Old Mutual, one of the country's leading insurers. Nothing short of a political deal can attract the investment needed for significant economic

expansion.
Such a deal - either involving agreement on a multi-racial interim government to restore order or a more comprehensive constitutional settlement yielding multi-party democracy · has so far proved elusive. Yesterday's news of a meeting between government and ANC officials is at best only a step to the

resumption of talks. Both Mr FW de Klerk, the president, and Mr Nelson Mandela, his ANC counterpart, have repeatedly failed to rise above partisan political concerns in the interest of a broader national agenda. Indeed, Mr de Klerk seems to believe that strengthening his National Party serves the national interest by ensuring a powerful opposition to black majority rule. He also continues to prove unable or unwilling to take sufficiently strong action

against his security forces. Both men should take note, Most blacks are fed up with the violence and poverty which for black South Africans are the most salient facts of life after apartheld. They are unlikely to support the open-ended campaign of mass action favoured by ANC radicals. Whites, meanwhile, are at best despondent, at worst angry. South Africa needs a deal soon to restore at least a measure of stability.

The country's leaders may find that, if they miss this opportunity for peace, another may not open up

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## Major's deskful of difficulties

Philip Stephens says problems are piling up in the in-tray

rose in August. The this week to announce that weeks are premature. Mr Major royal family replaced ministers. RAF warpianes would be sent could hardly have been expected the crown as the favourities to prefect Silla communities in the to persuade the French to have linked the pain of the council streets furore surround troops would except the being forward their reference.

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firms that some things have not changed. But Mr John Major is learning the hard way that politics and the foreign exchange markets are no longer respectful of the holiday calendar. When he returns from Spain

here is one additionally sider. Even if events are \$2000 right for laws from here on, the factor was they would in the second respectively. tomorrow he will find that none of the problems he left. behind has gone away; and that several more have been added to a crowded prime ministerial in-tray.

The Labour party, under the

leadership of Mr John Smith, is promising to emerge from its post-election shock to take full advantage of Mr Major's discomfort.

In recent years August has become a month for international crises. In 1991 it was the abortive coup in the former Soviet Union; the year before, Iraq invaded Kirwait. Now, it is the war in Bosnia and the threat of renewed hostilities

with Iraq.
The latest conflicts forced Mr Major to interrupt his break

sions raised as many dilemmas as they promised to solve.

At home, two years of eco-nomic recession have ensured that the voters are no longer indifferent to the holiday plans of their political masters. With house prices still crumbling and the dole queu lengthening, many cannot afford to pay for the foreign, holidays they took for granted in the late 1981s boom years.

A renewed battering for sterling in the wake of the dollar's slide provided an awkwark reminder that things may get worse before they get better.
So if Mr Major Bicks through
the past two weeks' newspapers, he will find pleuty of

unwelcome headlines about the government's performance. Many have been unfair. Unless one takes the view that politicians should never take holidays, it is hard to substantiate ciaims that his government has lost its sense of direction. Criticisms of Britain's EC

presidency efter just seven

was a neat and easy solution to the disintegration of the for-

mer Yugoslavia. But for a prime minister who only four months ago was cele-brating a general election vic-tory, it has been an unusually difficult August. The storm clouds over Bosnia and the Gulf have coincided with a darkening domestic scene.

Announcements this week of the eighth consecutive quarterly fall in national income, of another drop in retail sales, and of short-time working at Ford motor plants, were only the latest in a series of gloomy economic indicators.

The volume of public criti-

cism from Tory MPs has been turned down but their private unease has not dissipated. Critical motions on the agenda for the Brighton party conference in October confirm the disquiet of constituency activists. Growing uncertainty over the outcome of the French ref-

fidence of the Tory Euro-scep-

exchange rate mechanism. The Euro-scentics now hone that a "no" vote in France on September 20 will both wreck the treaties on European union and tear apart the ERM. The best guess in Whitehall remains that the French are more likely to vote Yes. But

few will stake money on it. Then there is the council tax. Many of the recent warnings that falling house prices will result in unfairly high bills have owed more to political mischief-making than to cool analysis. The average tax bill will be determined by the level of council spending and the number of households rather than by movements in property values.

But it is true that the burden of the tax will fall disproportionately on the south-east: the area worst-hit by the recession and by a debt trap that has left a million households with mortgages higher than the value of their properties. So a widespread perception that the

tax will be inherently unfair could take hold.

The Treasury will be told to provide a substantial financial cushion to ease in the new tax. But that in turn will make even harder the task of the cabinet committee charged with overall control of public

spending.
The new arrangements will inject a degree of political logic into the annual share-out of resources. But when the committee meets for the first time next month it will be unable to avoid harsh decisions on where the axe must fall.

Mr Major is aware that more must be done to give definition to his economic strategy. Too many people. Tories among them, have been left with the impression that his programme for the next five years consists of holding the pound at

So a renewed effort to pursuade people that the prize of permanently low inflation is worth the pain can be expected. Ministers will seek to persuade voters and their own supporters that price stability will provide the backdrop for the tax cuts and higher-quality public services promised durIt will not be easy. Downing

Street expects the pressure on sterling to intensify as the French referendum approaches. Mr Norman Lamont, the chancellor, will do all he can to avoid an interest rate rise, but if the opinion polls point to a "no" vote in France that may be impossible.

One of the prime minister's first tasks will be to sift through the options for an emergency package of measures to accelerate recovery if the unease in the Tory party over the economy and Europe threatens to turn into rebel-

Establishing a grip on the EC presidency will be impossi-ble until France makes up its mind. Uncertainty leaves the scentics with the initiative. Alongside that lies the risks

of military involvement in the Balkans and the Gulf. Mr Major's sombre demeanour after his reluctant decision to send ground troops to Bosnia underlined concern that British troops may become entangled in the bloody conflict. Few expect the Yugoslav

peace conference, which Mr Major will co-chair in London next week, to halt the lighting, demanded action could quickly

change if British soldiers begin and paving the way for a small to join the list of casualties. It all adds up to a formidable array of political challenges.

The economy is showing signs at least of stirring. The inflation rate is tumbling. The French could yet vote easing pressure on the ERM

There are those who detect sil-

ver linings in many of the

cut in interest rates and the beginning of more visible recovery. The Euro-sceptics

MAASTRICHT

could then be isolated.

And the prime minister is a much tougher and resourceful politician than he is given credit for. But for now Mr Major is returning to an in-trav overflowing with distinctly uncomfortable uncertainties.

very day at 6am, Mrs Nicole Barradis drags open the doors of Le Ventadour, the cafe that she owns off the bustling Boulevard de l'Opera in Paris. She cleans the cafe, issues instructions to her staff, then sits on a stool until 8pm selling ciga-rettes and stamps from the tabac

kiosk. My routine has been the same for 15 years," she says, "In all that time I've only ever had two weeks of holiday. I come to the cafe even when I'm ill. I daren't think what

would happen to it without me." Almost every street in Paris has its café au coin, ruled with a rod of iron by a patronne such as Mrs Barradis, wearing a black cardigan, whatever the weather, with gra-cious smiles for her regulars and frosty node to strangers.

But France's cafés are dying. More than 5,000 disappear each year, according to official figures. There were 510,000 cafes in France during their heyday in 1910. By 1968 there were 200,000 and by 1990 just 70,000. The consensus is that there will be only 50,000 to 60,000 cafes left by the year 2000. Small cafés have borne the brunt of the decline. France's smart res-

taurants are flourishing. Three weeks' advance booking is needed for those with three Michelin stars. The legendary literary cafés in Paris are packed with tourists. Aux Deux Magots on Boulevard Saint-Germain is so full of foreigners koping someone will come along to play Simone de Beauvoir to their Jean-Paul Sartre that the locals fice to Cafe de Flore down the road. Brasserie Lipp across the street is so busy that it can afford to turn away tourists - too many and the locals might be offended.

Life is very different for the cafes our coins, the neighbourhood bistros and the cafés-tabacs with their tobacco kiosks at the end of the bar. They are the gallic equivalent of Britain's pubs and the US neighbourhood bars. They belong to the bygone era when workers went. back to the same zinc-topped bar night after night to knock back hearty vin du poys with Johnny Hallyday records crooning from the

lukebox. Mr Pierre Discazeaux ran a cafétabac on Rue Saint-Anne in central Paris for seven years. Three years ago he turned it into a tabac-presse, or newsagent. The cigar-shaped takec sign still hangs outside, but Alice Rawsthorn on the passing of a French institution

### Au revoir les cafés

the café fixtures have been taken away to make room for shelves of sweets, cigareties, newspapers and magazines. "It's much better like this," he says. "I don't have to work so hard and I make more money. The café was always a struggle. There was no future in

The demise of the cafe au coin reflects broader changes in the French way of life. Many of the old cafés were in city centres, or close to factories on the fringes. They have gone out of business as the locals have moved to the suburbs and factories have closed or con-Le Cochon à l'Oreille has been a

bistro in the Les Halles area of Paris since 1913. Its original customers were the workers from the nearby fruit and vegetable market, who popped in for meals between shifts. After the market closed in 1969 it struggled along, drumming up custom from the remnants of



Café society: fast-food outlets are luring away the old clientèle

local wholesale trade. Eventually even the wholesalers drifted

while," says Mr André Camboulas who runs the bistro, now filled with designers and stylists from Things were really tough for a the fashion companies that have

sprung up around Les Halles. "The neighbourhood has changed and we changed with it. Life hasn't been easy but we've survived."

Others have been less fortunate. The biggest single blow to an old-fashioned French café is the news that a fast-food outlet is opening in its area. McDonald's, Burger Kings, sandwich bars and croissanteries now offer an efficient alternative to the traditional snack at a local bistro.

One of the factors that persuaded Mr Discazeaux to close his café was the growth of the deliver-to-thedoor sushi bars along Rue Saint-Anne, now the main Japanese exting area in Paris. Le Cochon à l'Oreille faces stiff competition from the nearby branch of Lina's. a chain of de luxe sandwich shops. An analysis by the French restaurateurs' association showed that a typical café loses 30 per cent of its business if a McDonald's opens in its area.

Sushi and Big Macs are only part of the problem. The traditional French calé is a victim of modernity. Almost all the changes in postwar lifestyles have contributed to its decline. Television tempts people to spend more time at home.

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Fax machines mean they need fewer stamps from the tabac. Microwave ovens make it easier to whip up quick spacks rather than to nip into a bistro. Espresso coffee makers mean office workers no longer need to go to a zinc comptoir for their capuccino.

The cafe au coin is out of tune with the times. The customers are mainly male blue-collar workers in their 50s or 60s. It is unusual to see anyone under 30 in a traditional cafe-tabac unless they are with older workmates, Young Parisians go to sombre bars in Pigalle and Bastille, where they play chess and read poetry. Sheherazade, one of the bottest clubs in the city, opened earlier this year with a neo-Surrealist arts event.

Mrs Christianne Taupin took over Café du Perron, a café-tabac on Rue des Saints-Pères, four years ago. She manages to stay in business thanks to a loyal band of regulars who work nearby, but there are few newcomers. "I'd be finished without my regulars," she says. "Young people just don't go to cafés any more. I can't even get them to work here. The hours are too long and the pay is too low. Cafés are closing all the time."

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### LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL Pax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

### prices come home

From Mr John Williams.
Sir, I am delighted that Lex (August 18) has reflected that 90 per cent of UK house owners are not burdened by "negative equity" and that fear of unemployment is the most influential factor for potential house

buyers. But I should point out that L as an intending first-time buyer, am uninterested in the prospects for house price rises. Instead, I am interested in when prices are likely to stop falling. The difference may seem academic in the world of economic forecasting. But in buying a house in which to live (not to "do up and sell"), as long as I do not pay more than necessary, I do not care if house prices never rise again. I don't think I am alone in this view. Inflation in house prices is as bad a curse as any other kind of inflation. John Williams,

18 Valley View, Jesmond. Newcastle upon Tyne,

### party profit

Sir, If the government is to tighten the law governing trade unions' political funds requiring a union to get written authority from each member before using any portion of his contribution for political purposes - perhaps it should simultaneously amend company law.

right similar to a union member, namely to allow only a portion of a company's profits to be given for political purposes. A company's political contribution should be deducted, in proportion to the shares held, only from the divi-dends of those shareholders who expressly wish it. G Griffiths, Flat 2. Epersielah. 48 West Cliff Road,
Bournemouth, Dorset BH4 8BB paper industry's code of practice, which the commission

### When house A misplaced furore over the methods of creative accounting

Smith's book is greatly over-done. His is not the first on its subject: there was, for exam-ple, Ian Griffiths' Creative Accounting in 1986. Much of the material can be found in monthly management journals. The accounting practices are not necessarily devious either.

Why should interest not be included, with the other costs of building an asset, in its value on the balance sheet? If a factory, of little value to anyone else and really only a passport to future earnings, appears on the balance sheet, why can't a brand, which com-bines both virtues? And why draw attention to a contingent liability like a claim for negligence or under warranty, when

From Mr Richard McMomus.

Sir, Prof Gavin McCrone

probably over-estimates the

need for tax concessions to

revitalise the private residen-

A comparison between net rental yields at around 6 per

cent and gilt yields at 9.5 per

cent suggests investment in

residential rental property is a

poor option. Yet long-term

rental payments and property values are inflation linked.

A London flat with a current

open market value of £75,000

could be let to produce a net

rental yield of around £4,500 a

year. With modest inflation

and if interest rates fall, the

value of the flat increases. If

the rental income stream and

the open market value of the

Sir, In your Leader yesterday

("Privacy and the press") you

perpetuate an inaccuracy often

heard in discussions on this

You write that "the Press

Complaints Commission has

attempted to set its guidelines

in terms of the public interest".

But, to the contrary, the news-

From Mr Mark Bolland.

tial rented sector (August 17).

There is, in any case, much unresolved confusion, even among specialists, about balance sheets. Some regard them as accurate summations of all past transactions; others, pre-

ments of current value

pany's natural trading cycle.

£3m loss) into a reported series of smoothly increasing profits (£1m, £2m, £4m, £8m). The latter can reflect the true underlying value of a company. Given this scope for legiti-

mate manipulation (although new rules will soon reduce it), what does matter is the use. without sufficient thought, of growth in earnings-per-share for director bonuses. Having advised many boards on performance and remuneration, I urge caution here. Research I did in 1987 showed that earnings per share growth does not correlate strongly with share performance Jon Prentice.

independent consultant, 16 Pashley Road, Eastbourne, East Sussex, BN20 8DU

### Franchise by appointment

From Ms Sally Beynon. Sir, Your coverage of such recent financial scandals as Maxwell, BCCI and Blue Arrow has been laudable. However. I do feel your usual high and analysis have slip-

In your editions late this week I could discover no coverage relating to a leading Texan financier, Mr John Bryan: no pictures, bar charts, nor even an eight-page survey, Franchising the Royal Fam-

The Financial Times must surely have an opinion: are his activities within the Financial Services Act (1986) or not? Sally Beynon, 7 Coton Road, Cambridge

### Toehold

From Mr Eric Coutts. Sir, Could it be yet another indicator of the current recession that financial advisers now feel compelled to kiss their clients' feet?

101 Lee Road, London SE3

#### Blunderland before breakfast

If one had to believe one impossible thing before breakfast, it would be that a Leader in your newspaper would have three misstatements in the first four

Yet, sadly, it is not impossible, as your Leader ("Banking on the impossible", August 18)

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### Regulating

From Mr G Griffiths.

individual shareholders cannot stop directors giving part of their profits to a political party and, unlike union members, they cannot opt out. A shareholder should have a

### From Mr Jon Prentice. Sir, The furore over Terry to do so would lend credence to an otherwise fragile lewsuit?

private rented sector

ferring relevance, as state-The problem exists because we have a stock market which expects something (smoothly increasing profits), and corporate legislation which prevents it. Reports are required at arbitrary intervals (12 months) bearing little relation to a com-

We should not, therefore, blame companies which use creative accounting to transform an "annual" series of fluctuating results (such as \$4m

flat increase by 3 per cent a

year over 25 years, the net

present value would be about £112,000, with a discount rate

This compares favourably

with a £108,000 net present

value of £75,000 of gilts yield-

with the same discount rate.

investment in residential

rental property. But reducing

government borrowing must

upholds, was framed by edi-

It is fundamental to the

new self-regulatory sys-tem that the commission

interprets and enforces the

guidelines set by editors them-

Press Complaints Commission,

tax concessions.

Mark Bolland,

London EC4Y 8AE

director.

Press is judged by own standards

Richard McManus.

44 Upham Park Road,

of only 6 per cent.

### Reducing PSBR would spur | Puncturing Thatcherite myths

From Mr Derek H Broome. Sir, Well done to Samuel Brittan ("The benefits of lower housing prices", August 20) for puncturing the Thatcherite myths about home ownership.

ing 9.5 per cent over 25 years the income it could earn, and few houses could fetch 10 per It is only if the government eliminates inflation that gilts are a far better bet, and fully cent gross annual rentals on current valuations. In a ratiofunding the PSBR "crowds nal market, older property out" necessary institutional would stand at a substantial discount to newer property. since much of it is sub-standard on current building regulations and should be redevelbe better than compensating oped; overpricing of tarted-up hovels depresses the market for new building. Site values, as he says, ought to bear a rational relationship to the price of agricultural land -

not a multiple of up to 1,509. By these criteria, property prices still have a way to fall to the benefit of housing standards, the building industry, and new buyers and renters. Samuel Brittan rightly urges special and selective assistance for those conned by the lenders and others in the selling industry and now stranded with substantial debts against equity. Derek H Broome, Potters' End, Mears Ashby, Northampton NN6 0DZ

### Eric Coutts. The real value of an asset is

From Mr Joseph Chubb, Sir, Oh dear.

> indicates. It was the White Queen, not the Red Queen. She did not make it a rule to believe, but rather in her youth believed, not six, but as many as six, impossible things before break-

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"For telephone see local directory, CAR - Annual yield after loterest compounded after of back rare Lax

Oh dear. Joseph Chubb 110 Riperside Drive. New York, NY 10024,

Kalon loses

battle for

control of

of 7.82m Manders ordinary

shareholders" and repeated

that "the bid didn't properly

value Manders, a firm, well-

He compared his paint, ink

For his part, Mr Mike Hen-

nessy, Kalon group managing

director, said he was "puzzled

about what judgments people

make on group performance

and management records". He

suggested: "Kalon's success

has caused some suspicion.

and if we had had, say, only 20

per cent annual improve-

ments, we would be thought a

fine company."

He conceded that the climate was "not good for hostile bids or mergers – agreed bids are the only acceptable route".

The beginning of the end of

the bid came last weekend, he

said, when British Steel Pen-

sion Fund, which holds 22 per

cent of Manders' equity, announced it would be reject-ing the offer. Other sharehold-

ers then abstained, feeling it was a lost cause, he said.

shares at 232p, or 241p with the partial cash alternative.

Last night Manders shares

eased 2p to 186p and Kalon's

Administrators

gained %p to 82%p.

in at Moran

**Holdings** 

By Peter Pearse

Kalon's bid valued Manders

spread business".

By Maggle Urry

RATNERS GROUP has won a breathing space from its banks which have agreed to extend the jewellery retailer's borrowing facilities until June next year. In return the banks have imposed more stringent covenants and higher interest rates. Mr James McAdam, executive chairman, said the new banking terms were "not

unreasonable". The agreement with the banks will allow Ratners to its convertible bonds in October, so long as the payment does not breach the covenants or require new funds from the banks. The banks and bondholders have been given secu-rity over some of the group's

Ratners shares fell 1/2p to

The group has agreed a business plan with its banks which, if adhered to, is expected to allow the company to repay the bonds and eventually return to profitability. Mr Gary O'Brien, finance director, said "it is critical that we perform

The plan involves 180 store

years. Gross margins will be pushed up, and the chains will pursue a more tightly focused marketing strategy. Cost savings, totalling around £50m a year, are being made and working capital is being cut

much delayed results for the year to February 1, with losses before tax of £122.3m (profits £112.1m) in line with expectations. It said trading conditions worsened sharply in the second half of last year, with sales substantially below expectations in the crucial Christmas trading period. Sales have fallen again in the first half of the current year.

Group sales rose marginally to £1.13bn (£1.11bn) because of the inclusion for a full year of Kay, the US chain bought late 1990. Apart from Kay and Salisburys, the UK chain selling handbags and luggage where sales rose 3 per cent on a comparable basis, all Ratners chains suffered sales falls.

Sales in the Ratners chain itself fell 24 per cent in the year on a comparable store basis, the decline worsening after the now infamous "crap" remark made by Mr Gerald

pre-Christmas period. This was estimated to cost £35.9m. At the same time operating costs rose sharply, costing an extra

to £98m (£2m) as the group pre-dicted in May when it finalised its business plan. These costs cover stores closures, asset and stock write-downs, bad debts and reorganisation. After tax of £3.62m (£36.4m) and dividends, largely payments on the group's preference shares which are now being rolled up, of \$22.7m (£44.4m), there was a retained loss of £149m (profit

dend of 2.4p (same) there is no

At the year end total debt was £480m (£362m) offset by cash of £257m (172m). Shareholders funds were £303m (£398m). Working capital was

#### **Manders** the US, over the next three Ratner, chief executive, about one of the group's products in a speech in April last year. Operating profits dropped from £134m to £1.4m. The fall By Peter Pearse KALON's hostile £86m bid for was largely accounted for by rival Manders (Holdings) has lower gross margins as prices failed. The paint maker lapsed were cut in an attempt to its offers after it had only regain sales, particularly in the sharply to release cash. Ratners also announced received acceptances in respect

shares, or 21.2 per cent of its target, by 1pm yesterday when the bid closed. Mr Roy Amos, Manders chairman, said that he was Exceptional costs amounted very pleased, "especially about the 500 jobs" which would have been lost had the bid suc-He added that the "80 per cent support was a pat on the back for the management from

£24.5m). After paying an interim divi-

final dividend.

### Waterford Wedgwood seeks 500 job cuts at crystal plant

WATERFORD Wedgwood, the luxury ceramics and crystal manufacturer, is to lay off a quarter of the 1,900 workforce at its troubled Waterford plant in southern Ireland in what is likely to be a make-or-break effort to return the division to

Crystal's chairman and chief executive, said the company was seeking 500 voluntary redundancies by the end of the year, after which a compulsory redundancy scheme would be implemented.

The company was also seek-ing across-the-board wage and piece-rate reductions for those remaining, a pay freeze until February 1994 and an industrial peace agreement for an initial period of five

Mr Jimmy Kelly, one of the

VOLVO, the Swedish car

manufacturer, is terminating

its exclusive import agreement

with Lex Service in the Irish

Republic following similar

moves towards direct distribu-

The company has decided to

end its contract with Lex four

years early after launching a

European marketing section in

Plans for direct distribution

in Ireland by the Swedish

group follow trends elsewhere

in Europe set by manufactur-

ers such as Nissan and Toyota

tion in the UK.

was deeply dismayed by the decision and added that industrial action "could not be ruled out". He said it could be several weeks before all the options had been discussed and

However, Mr Galvin warned that strike action "would cre-ate a most awful situation for us . . . we would not come out the other end. We will not survive a strike". The crystal division of the company has not made a profit since 1986 and in the intervening five years has

attempted in 1990, a crippling 14-week strike costing IS10m ensued. Since then some 400 workers have left via voluntary redundancy and shorttime working was introduced in an effort to further reduce

Currently, most of the skilled glass blowers and cutters are union leaders at the plant, said working only around seven

The company has also said that it intends importing new lines of crystal to market under the Waterford brand name in a further effort to

Redundancy terms are currently based on the number of years service with the com-

Waterford has spent approximately I£10m on redundancy pay since the 1990 strike, and is likely to face a similar bill

Shares in Moran Holdings, the tea producer, freight forwarder and property developer, were suspended at 133p last night as the group was put into administration under the insolvency Act. Mr Ian McIsaac and Mr Tony Volvo ends Lex Irish contract Houghton of Touche Ross are

> interests in the UK are trading company secretary at Lex, said profitably and are excluded from the administration which will cover the holding company. This has been made

The group's main property arm, which is developing the Piccadilly Village development in Manchester, is "solvent though in need of shareholder support", according to Mr Colin Gordon-Smith, Moran chairman until three weeks chairman until three weeks pany registered in the Turk ago and now a non-executive.

### Future based on a Maxmin maxim

John Thornhill on plans to revive Laura Ashley's flagging fortunes

7 HATEVER ANYONE else might think, Jim Maxmin is quite clear that the Laura Ashley group is not a retailer.

In spite of running 547 shops in 26 countries, the chief executive of the fabrics and furnishings group believes that Laura Ashley is a brand, not a retail concept.

Its salvation lies in marketing the unique allure of Laura Ashley, whether by posting the name above its retail outlets or licensing it on an ever-expanding range of products -stretching from bed linen to perfumes.

By doing so, Mr Maxmin believes Laura Ashley can revive its fortunes by carving out a lucrative and defensible market niche. Rivals may be able to match the company's products and run their operations more efficiently. But the Laura Ashley lifestyle concept gives the company a distinctive and intangible edge. and property group favourably with Kalon, "which has a lot of eggs in one big basket". "If it costs money you can replicate it," runs one of Maxmin's maxims.

Similar tricks have already been learned and patchily applied by other international retailers" such as Benetton, which has built up a vast network of licensed stores throughout the world by concentrating on promoting brand image and product. It makes its money by taking a margin on supplying its products to its

But Mr Maxmin's sweeping strategic visions contrast sharply with the nuts-and-bolts phrases about gearing and cost cutting that pour from the mouths of the accountants who now run the UK's other struggling retail chains.

The differences are most visible in the companies' annual reports. While Next may have produced a basic stark black-and-white effort compietely devoid of colour, Laura Ashley's latest offering was wrapped in a lyrical photograph of rolling English hills. "Our mission is to establish an enduring relationship with those who share a love of the special lifestyle that is Laura Ashley. We will act so as to protect the integrity of that relationship and to ensure its long term prosperity," it ran. Such lofty concepts are hardly likely to appeal to

Jim Maxmin: "I'm not into raping or pillaging." hard-bitten institutional fund Since joining Laura Ashley a managers, who have seen the year ago, Mr Maxmin has made company collapse from peak profits of £23.1m in 1988 to much progress in implement-ing his SFA programme aimed at Simplifying the company's structure, Focusing on its post-exceptional losses of £9.1m last year on sales of £260.7m. But many analysts, at least, strengths and Acting to have been won round to Maximprove its profitability. min's unconventional way of

Mr Maxmin argues that the company does not have the skills or the necessary finan-cial strength to be at the leading edge of manufacturing, distribution technology or information systems and should therefore simplify its business by sub-contracting these functions to outside

n March, Laura Ashley agreed an innovative 10-year £150m deal with Federal Express effectively handing over responsibility for its distribution arrangements to the US logistics group. The degree of mutual trust is startlingly high: a Federal Express director now regularly attends Laura Ashley board meetings. The Federal Express deal will lead to substantial cost

savings. "Ultimately Fedex will be able to direct products straight from our supplier in Hong Kong to our shops in Frankfurt or Vienna rather than going through the UK,

Laura Ashley clearly has

much to aim for in improving its core UK operations, which account for 38 per cent of sales, but it also has much to gain from expanding abroad. "Our major strategic priority will be to diversify away from the UK and build up our profits base overseas. We want a minimum of 120 shops in Europe within a four to five year time horizon. We have 60 shops at the moment," Mr Maxmin says. Mr Alphons Schouten, who

runs the company's mainland European businesses, says that to be successful abroad most retailers have found it necessary to position themselves further upmarket than in their own backyard.

The company's pricing policy, which varies by as much as 20 per cent across its European markets, reflects the need to position itself differently in each market. "We do not want our retail price to reflect our cost price. It should never be a mathematical exercise. You have to come at it from a consumer's perspective. We cannot be out of sync with our competitors," he says. Operating in Europe also

requires great operational flexibility. The range of the products varies depending on the characteristics of each national marketplace. "Our two big markets are Germany and France. Germany has primarily been garments and France has been home furnishings. he says.

In northern Europe most people have their bedrooms painted blue. In the south it is pink. "A German sleeps on a pillow 80cm by 80cm. A Dutch-man sleeps on a pillow 60cm by 40cm. A Belgian will have 60cm square. What pillow cases should we stock in Masstricht?" asks Mr Schouten. It takes much time - and

considerable management skill – to adapt to different markets and Laura Ashley is now placing the emphasis on gradual learning rather than rapid growth. But Mr Maxmin argues that it is better to build up a stronger, more profitable business over the long term than attempt to move too quickly and destroy the brand.
"To be whimsical for a

moment, we are dealing with pert of England's national heritage and I am not into raping

by Tim Coone in Waterford

a decision taken. Mr Paddy Galvin, Waterford

> lost some I£66m (£62.5m). When rationalisation was

yesterday that the workforce days a month. In the year to cies.

December 31 1991 losses were trimmed to I£1.2m, but sales have continued to decline on the company's traditional product lines due to the ongoing recession.

reduce costs.

This measure has further upset the unions who fear that even with the coming round of redundancies, the gradual move to overseas manufacture will eventually result in the closure of the Waterford plant

to be appointed as administra-Moran Tea Company, a 74 per cent controlled subsidiary listed on the Calcutta Stock Exchange, and the whollyowned freight forwarding

insolvent by the property side.

### Mystery group buys 10% of Simpsons

By Tim Burt

SIMPSONS of Cornhill, owner of the famous City chop house, yesterday began urgent moves to discover the identity of a mystery buyer who has acquired an unpalatable 10 per cent stake in the group.

Directors of the Nottinghambased company, which owns two of the City's favourite watering-holes - Simpsons and the Jamaica Inn - fear the stake may be used by disgruntled shareholders to force through a resolution calling for board changes at an extraordinary general meeting scheduled for next Thurs-

day.
The stake has been acquired by Mountjoy, an offshore com-

**NEWS DIGEST** 

identify who lies, behind buy Mountjoy, the company has begun a 212 enquiry to force Mountjoy to name the beneficiaries of its 10.135 per cent shareholding.

If the stake is controlled by

thinking in the year that he

has been in the job and believe that – in the long term – Laura Ashley is indeed capable

of generating very attractive

"I think they can improve

their performance very consid-

erably even without a bounce

in the economy;" says Paul Deacon, retail analyst at Gold-man Sachs, the US stockbro-kers. "The business has been

run so badly that there are an awful lot of internal changes

they can make to lift the gross

margin. Run properly, it should be a very high val-

ue-added business. You do not

have to look out too far to see

them achieving sales of £500m

although that may be stretch-ing the imagination a little at

There are two distinct means

by which Laura Ashley can

achieve this turnsround. The

first is to do better what it

already does. The second is to

expand where it does it.

with profits around 250m

the moment

the group of dissident share-holders led by Mr Robert Klapp, former chairman of Select Appointments, it could raise pressure on the board to accept a shake-up in the control of the company. The dissidents are already

thought to hold more than 35 per cent of the shares and a further 10 per cent stake would improve their chances of electing two new directors including Mr Klapp. Their stakes are thought to

include a 20 per cent shareholding currently owned by Mr David Rowland, the entrepre-neur. Mr Klapp has agreed to expects to complete the deal on Monday. Mr Klapp's group claims the board is out of touch with the

tough trading conditions in

London, where this year the

his shares and

restaurant business has been as flat as a Simpsons beer It also maintains the board has embarked on a costly expansion plan which has seen it acquire the upmarket Dell'Ugo restaurant in Soho

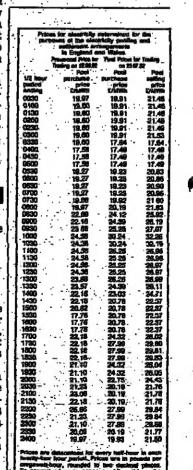
and the Palio Restaurant in west London. on the USM last August provided the funds to buy Simpsons and the Jamaica Inn. The company, however, is healthier than some of its clients, according to Mr John Glover,

The company's 22m flotation Simpsons business development director.

1984 18 18

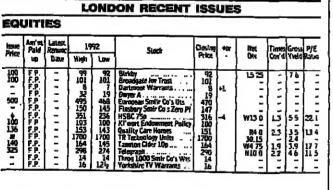
"In the 20 weeks to December last year we had a turnover of £500,000," he said. "We are doing well and we're always looking for investment oppor-

Dismissing the chances of the dissident resolution being accepted, he added: They "have nothing to offer."



**Assets Trust** 3t July 1992

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**FIXED INTEREST STOCKS** 

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TRADITIONAL OPTIONS

First Dealings
Last Dealings Aug. 28 Nov. 12 Nov. 23 Last Declarations

shown on page 9. Call in Termec. Doubles (Puts and calls) in Forte, Premier Cons., Racal Elects., Spring Ram and

distribution operations held by independent franchises. Volvo will take over Lex's

existing outlets and its staff will be employed by a new dealership subsidiary – Volvo The deal should be com-

by European Community merger officials Irish sales, however, represent only a fraction of Volvo's market in the British

pleted next month if approved

Of the new cars sold in Ireland last year, 1,351 were

in acquiring control of import- Volvos - 2.15 per cent of the market - compared with more than 47,000 units sold on the mainland. Mr Mark Young, assistant

> the company now hoped to import other makes of car and concentrate on private and commercial leasing. Yesterday's agreement will contribute to the £70m which Lex expects to raise this year through the sale of

operations such as its Euro-

pean electronics components

business. Lex's share price closed up

#### TT PUTTE TO THE TOTAL TO THE TO Northamber gins deteriorate sharply in the past six months. loss deepens

NORTHAMBER, the specialist computer and electronic transmission products supplier, announced increased pre-tax losses of £2.75m for the year to April 30 compared with £1.56m. Although turnover was just ahead to £93.1m (£90.1m) there was an operating loss of \$2,28m (£1.07m). Mr David Phillips, the chairman, said the loss was after taking the stock and debtor provisions necessitated by the oversupplied and difficuit market conditions.

to £2.75m

He said the group had again ended the year debt-free, with £1.3m net cash. Losses per share worked through at 11.6p (7.6p) and "with the pervading uncertainty and in order to conserve

#### Receivers appointed at Plastiseal

is cut from 2.5p to 0.5p.

cash" the single final dividend

Receivers have been appointed at Plastiseal, the Coventrybased manufacturer of windows and doors. The company's shares were suspended earlier this week pending clarification of its financial posttion.

The USM-quoted company

incurred a pre-tax deficit of

£780,000 in the year to end-Jan-

uary 1992 and has seen its mar-

Some 150 jobs are at risk in Coventry and Cardigan, south Wales, until the receivers, Price Waterhouse, find a buyer

for the company. Assets rise at **New Zealand Trust** 

Net asset value per ordinary share of the New Zealand investment Trust stood at 107.9p at July 31. That was an improvement of 20.1p over the figure standing at the same period of the previous year. For the nine months to July 31 net revenue fell to £155,207 (£255,737), equal to earnings of

#### dividend is a same-again 0.5p. Buyer found for **Burns-Anderson arm**

1.6p.(2.6p). The third interim

The administrative receivers of Burns-Anderson Group yesterday announced the sale of Morson Projects to Mr Roy Johnson, its managing director. Morson Projects is a subsidiary of the Burns-Andersonowned Morson Group, and provides engineering and draughting services to the general engineering, nuclear and aerospace industries. The consideration has not

been disclosed, but Mr David Morgan, the Touche Ross insolvency partner who was appointed with Mr Nick Lyle as joint administrative receiver of Burns-Anderson last Friday, said the price reflected the quality of the business and its

#### London Finance & **Investment Group**

Net asset value of London Finance & Investment Group was 19.77p a share at June 30. down from 31.17p a year earlier and 20.84p at the December 31 year end.

The share of losses from associates at the interim stage was £100,000, against £22,000 in the comparable period. This left pre-tax profits for the half year down from £290,000 to £120,000.

After tax and extraordinaries the attributable loss was reduced to £99,000 (£1.17m).

### **DIVIDENDS ANNOUNCED**

Total last Total for payment dividend year Oct 1 Oct 30 Northamber ...... NZ inv Trust ..... 0.5 0.5 Dil 7.6 2.4

Dividends shown pence per share net except where otherwise stated. On increased capital. §USM stock. AThird interim.

Earnings per share came through at 0.24p (0.47p).

#### Sale Tilney agreement

industrial and financial services interests, has reached agreement with its Isle of Manbased insurance underwriting subsidiary, Monument Marine & General; on proposals for two schemes of arrangement involving Monument and its creditors, and Sale Tilney and certain Monument policyholders.

Sale Tilney, which has food,

If the schemes become effec-tive Sale Tliney's beneficial interest in Monument will be transferred to a trustee for the benefit of scheme creditors and any further group liability in respect of Monument's losses will-be-eliminated.

#### Dart in cash acquisition

Dart Group has acquired Bourne Aviation Supply, a spe-claist in the source and supply of modern aircraft parts and engine parts - particularly for the Airbus and Boeing ranges. Total maximum consideration will be £950,000 cash with

next three years. To achieve maximum earnout Bourne must return aggregate pre-tax profits of £1.32m prior to July 31,1995. For the 12 months to end-March 1992 Bourne achieved one tax profits

a further £850,000 payable

dependent on profits over the

of £65,000. Net assets at the year-end amounted to £86,000."

#### **Boscombe Property** rises to £351,000 Profits before tax of Boscombe

Property rose to £351,221 for the 12 months ended March 31, a 43 per cent improvement over the previous year's £245.450. The results were helped by a rise in gross rental income

from £703,980 to £813,768. Avail-

able profits emerged at £265,748

(£185,395), equal to earnings

per share of 262,25p (181.9p).

#### Dividends totalling 180p (130p) have already been paid. **Baillie Gifford Shin** Nippon assets lower-

Ballie Gifford Shin Nippon had a net asset value per share of 85.6p diluted at July 31, against 145.5p a year earlier and 124.4p at its January 31 1992 year end The net loss for the half year

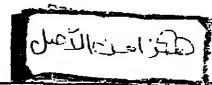
was £53,843 (£79,499). losses per share came out at 0.34p (0.5p). Fleming High net

asset value down

Net asset value per share at Fleming High Income Investment Trust was 78 ip at July 31, down from 90.2p 12 months eartier and 88.7p at its April year end. Earnings for the three months to July were 1.49p (1.6p) and the first quarter dividend is held at 1 450cm

European

sel access to UK



11 915 16, 17 65 **ECONOMIC DIARY** TODAY: Mr. Mikhal Gorbachev, former Soviet president, visits Spain: TOMORROW: Referendum on Togo's new multi-party constitution. British Associa-

tion annual meeting at Southampton University (until Friday). MONDAY: Central Statistical Office publishes figures for engineering sales at current and constant prices (June) and balance of payments current account and over seas trade figures (July). Middle East talks expected to resume in Washington. Western European Union (WEU) ad hoc group meets in Rome to consider report from military experts on how to provide armed escort for humanitarian supplies to

Bosnia-Herzegovina, Mr Pierre Joxe, French defence minister, visits Rome for talks on the Yugoslav crisis. TUESDAY: interim statement from British Gas. Office of Health Economics compendium of health statistics oublished.... WEDNESDAY: Building Soci-

eties Association issues monthly figures for July. The Department of the Environment gives statistics for new construction orders (Juneprovisional). US durable goods (July). Three-day international conference on Yugoslavia in London calledby Britain due to be opened by Mr John Major, prime minister, and attended by European Community, United Nations Security Council permanent members, Yugoslav factions and countries bordering the former Yugoslavia.

THURSDAY: The Department of Trade and Industry publishes figures for energy trends (June). New vehicle registrations in July from the Department of Transport. US jobiess claims; real gross domestic product (preliminary); import/export

FRIDAY: Confederation of British Industry trends enquiry (August). US permerchandise trade, balance of payments (second quar-

EQUITY GROUP	1 11 -	Frida	, Aug	ust 21	199	2	Apg 20	Ang 19	Tue Ang 18	Year ago (aggrox)			High	ns and	Lows Index	
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5 Food Manufacturing (19)			9.53	4.67	12.97		1133.30	1130.96	1130.88	1219.08	1327 80	11/5	1130 88	18/8	1327 80 11/5 /92	59 67 11/12/
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3 Conglomerates (10)	11140.01	70.3			12.78								1136 85	20/8	1819 46 11/8 /89	975 19 10/11/
4 Tramport (14)		10.2	8.98	5.30							2790 11	20/5	2160 26	12/8	2790 11 20/5 /92	90 80 29/6 //
5 Electricity (16)	15.8551	+1.2	14.90		8.51				1318.59			7 /7	1044 63	7 /4	1371 71 7 /7 /92	994 96 7 (1 /
6 Telephone Networks(4).	1403.59	+0.6	10.77	4.71	12.10	46.15	1375.26	1391.03	1393 31	1555 59	1505.86	22/5	1274 20	3/4	1658.67 2 /10/91	517 92 30/11:
7) Water(11)	2921.61	1.124	15.33	5.92	7.22				2805.60			11/5	2140 95	8 /4	2934 20 11/5 /92	
8] Miscellaneous (23)	1907:64	<u>L-11</u>	6.97	5.30	16.01	54.03	1929.46	1921 15	1918.75	1930 11	2167 85	_11/5	1770 94	3 /1	2167 85 11/5 /92	60 39 6 /2 1
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9 500 SHARE INDEX (509)	1269.16	10.3	8.80	5.02	14.19	32,22	1265.85	1267.20	1262.89	1402.75	1493.99	11/5	1236.90	12/8	1493 99 11/5 /92	63 49 13/12
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FIXED INTEREST							AVERAGE GROSS REDEMPTION YIELDS	Fri Aug 21	Aug Aug ago		1992 High Low	
PRICE DIDICES	Fri Aug 21	Day's change %	Thu Aug 20	Accrued Interest	xd adj. 1992 to date	] 2	British Government Low 5 years Coupons 15 years		8.61 8.85 6.85		9.43 2 /4 9.72 1 /4 9.72 1 /4	7 91 1 /6 8 65 9 /7
2 5-15 years (25) 3 Over 15 years (8) 4 Irredeemables (6)	148.96 168.59	-0.21 -0.32 -0.06	121.16 137.04 149.44 168.70	1.64 1.87 3.38	9.30 8.14 7.34	4567890	00% - 74, %   20 years   5 years   5 years   5 years   6 % - 104, %   20 years   15 years   15 years   15 years   16 % - 104, %   20 years   15 years   11 % - 1   20 years   11 wears   12 years   13 wears   13 wears   14 wears   15 wears	9.47 9.09 9.02	9.42 9.04 8.97 9.65 9.24 9.14	9.78 10.20 9.94 9.84	9 72 1 14 9 82 1 14 9 82 1 14 9 76 1 14 10 50 1 14 9 86 1 14 9 86 2 14 9 92 2 14	8 65 9 17 9 01 3 17 8 84 1 1 10 8 81 2 16 9 22 3 17 9 00 22/5 8 95 22/5 8 95 14/7
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#### FINANCIAL TIMES CONFERENCES

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### RETAIL INVESTMENT REGULATION-THE NEW REGIME

### London, 16 September 1992

This timely conference to be arranged by The Financial Times and Financial Adviser will review retail regulation, how it will work in practice, the conduct of business in the new regime, commissions and approaches to training. Speakers include:

Miss Colette Bowe Group Director, Retail Markets

Securities and Investment Board

Mr Keith Bedell-Pearce

Chief Executive Prudential Financial Services Limited

Mr Douglas Claisse

Director, Marketing & Operations Clerical Medical Investment Group

Mrs Joanne Hindle

Chief Executive Officer IFA Promotions Ltd

Mr Hugh Scurfield Past President Institute of Actuaries

Mr Tom R King General Manager (Marketing) Standard Life Assurance Company

Miss Anne McMeehan

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### Honda hit by depressed car sales

By Steven Butler in Tokyo

SLUGGISH car sales pushed consolidated pre-tax profits at Honda Motor, the Japanese car maker, down by 26 per cent to Y34.18bn (\$270.24m) in the first quarter of the financial year, which ended in June.

Sales, which includes motorcycles and other products, declined from Y1,149.6bn to Y1,111.9bn, owing mainly to weak markets in the US and

Japan. Honda's performance in North America was particularly bad, with car sales off by about 20 per cent to 203,000 units. The company said it had been hit by tough competition from Ford, General Motors, and Toyota, all of which gained market share at the expense of other Japanese makers. Honda also said it was hurt by the economic troubles in California. where it has a high concentration of sales.

in Japan, Honda's sales declined by 11 per cent to Total revenues from car

sales fell by 5.3 per cent to Y897.1bn, while unit sales were off by 10.9 per cent to 466,000 Unit sales of motorcycles

rose by 6.4 per cent to 892,000 units, while revenues grew by 6.4 per cent to Y149.9bn. The company's profits were also affected by the higher value of the yen, increased operating costs, lower interest

income and higher interest

#### Superfos trebles interim earnings

By our Correspondent In Copenhagen

SUPERFOS, the Danish construction, chemicals and packaging group, said advances by its packaging, road-building and chemical divisions resulted in an improved first-half 1992 pre-tax profit of DKr36m (\$6.4m), compared with DKr12m in the

same period last year.
The group said its grain and feedstuff activities had done well in spite of poor prices and forecasts that its whole year 1992 result would be much better than 1991's DKr158m profit after tax and minorities. Superfos gave no exact estimate of its expected result for the whole of the year, but its firsthalf 1992 net profit after tax and minorities was DKr29m, compared with DKr10m for the



Engine assembly in progress at Honda's Swindon factory

declined from Y21.35bn to

Y16.52bn. In spite of the poor performance, Honda said yesterday it expected to meet its net profits forecast for the full year of Y60bn, a 7.4 per cent decline ompared with last year. SANYO Securities, a second

tier Japanese securities house, yesterday said it was considering asking its leading creditors for additional financing, writes Emiko Terazono in Tokyo. The move comes at a time

when the slump in Japanese share prices and low volumes on the Tokyo stock market are

Net after-tax earnings hurting revenues at the

smaller Japanese brokers. Many Japanese brokers are expecting heavy losses for the interim term to September. Sanyo said it had made a pretax loss of about Y9bn for the three months to July, excluding depreciation costs.

Sanyo said it would ask Daiwa Bank, Bank of Tokyo and Nippon Credit Bank for loans to boost its cash flow. The broker also said it was currently planning a restructuring programme including the closure of its 12 domestic branches, and the reduction of staff by 1,000.

### Sandvik profits drop 13% in first half

in Stockholm

SANDVIK, the Swedish spe-ciality steel and carbide group, reported a 13 per cent drop in its first half profits to SKr903m (\$171m), from SKr1.03bn for the same period of 1991. Invoiced sales also fell 3 per cent to SKr8.58bn from SKr8.82bn while the order intake dropped to SKr8.86bn from SKr9.04bn

The company said there was no sign of cyclical recovery in its product area to benefit sales for the rest of the year so the profit for 1992 would be lower than the SKr1.92bn last year. Demand remained slack, said Sandvik, mainly because the global recession was now hitting Germany and Japan while

hesitant". Latin America, it added, was showing a "strong recovery" with a 40 per cent improvement in the company's invoiced sales to that area. Sandvik reported an impres-

sive 47 per cent growth in sales in its saws and tools product division to SKr1.05bn from SKr721m. By contrast its cemented carbide activities suffered a 6 per cent decline in sales to SKr4.37bn from SKr4.68bn over the period and steel a 9 per cent fall to SKr2.60bn from SKr2.87bn. Return on investment over the past year was 11.5 per cent,

down from 13.1 per cent for 1991 as a whole. Earnings per share after estimated full tax during the past year dropped by 6 per cent to SKr25.10 from

## bank hits

downgrading

COMMERZBANK yesterday became the second large Ger-man financial institution within a matter of weeks to hit out at DB Research, the research arm of Deutsche Bank.

By David Waller in Frankfurt

German

back at

Mr Ulrich Ramm, Commerzbank's chief economist, denounced DB Research's conclusion that its earnings would fall by DM5 per share this year and next because of its exposure to Hafnia, the Danish insurance company which suspended payments to its creditors on Wednesday. The downgrading from DB Research, based on the assumption that Commer2bank's exposure to Hafnia was in the region of DM300m (\$202,7m), helped precipitate a near 7 per cent fall in Com-merzbank's share price on

Thursday. Earlier this month, DB Research downgraded its fore-casts for Allianz, the Munich insurance company which had just issued disappointing fig-ures for 1991. The sell note prompted a sharp fall in the Allianz share price – and an angry response from Allianz.
"In its lack of knowledge of the actual situation DB

Research has come to the extreme and premature assumption that the quota of losses on credit to Hafnia will be high," Mr Ramm said. "This looks extremely unlikely from the point of view of the creditor banks."

While DB Research downgraded its 1991 estimates from DM25 to DM22 per share and next year's from DM27 to DM25, Mr Ramm said Commerzbank's own analysts had as yet no reason to revise their estimate of their parent bank's earnings. Mr Ramm pointed out that operating profits climbed by 17.5 per cent to DM975m in the first six months of the year and that the bank was extremely positive about business developments in the current half.

The two downgradings have led to speculation that Deutsche Bank itself has been trying to encourage selling of shares in rival financial institutions. Deutsche Bank denied this yesterday, saying that DB Research was independent and its investment recommendations were not approved by the bank's management board, no matter how sensitive.

Despite Commerzbank's good interim figures, it has a balance sheet weaker than those of its competitors, not helped by an exposure of some DM560m to Olympia & York,

### Electrolux declines to SKr758m

By Robert Taylor

RURCTROLITY of Sweden one of the world's largest white manufacturers, yesterday reported a decline in its first-half profit after financial items to SKr758m (\$143.76m).

This contrasts with a SKr917m profit for the same period of last year but exceeds the forecast level.

The company explained that the 1991 profit figure for the first half included SKr184m worth of capital gains from divestments and if adjustnon-recurring item its profit for the first half of this year actually rose by 3 per

The company's profit after financial items for the second quarter of the year was SKr505m, virtually unchanged from the figure for the second half of the Britain there was a drop in the April-June period of year.

Britain there was a drop in sales volume for white goods

Sales rose by 1 per cent after adjustments for acquisitions and divestments in the first half to SKr40.8bn while in the second quarter sales were down slightly to SKr21.34bn from SKr21.52bn for the same period of last

Earnings per share after tax were SKr3.50 in the first half compared with SKr6.70 for the same period of 1991 while the rate of return on equity after full tax was 3 per cent compared with 6 per cent for the January-June period of last

Commenting on the market position, Mr Leif Johanson, Electrolux chief executive, said that uncertainties increased in recent months over what market trends might be for

year. While demand in Europe had grown gradually weaker, mainly in the Nordic region, the US recovery would "probably continue to be slower and weaker than

He emphasised that despite relatively low profitability and weak markets, Electrolux would press on with the development of new development of new environmentally friendly consumer products as well as strengthen the company's brand name products globally.

The household appliance division enjoyed a sales increase to SKr22.97bn in the first half of the year from SKr22.69bn with half the rise coming from a sales increase by Lehel, the Hungarian white goods company. In the Nordic region and

sales volume for white goods while in North America volume sales increased.

There was a modest rise in sales of commercial appliances

to SKr4.39bn in the period from SKr4.37bn for the same period of 1991 but operating income and profitability were "considerably lower" than for the first six months of last

Operating income for industrial products stayed unchanged while sales fell to SKr7.29bn from SKr7.45bn in that sector due mainly to lower invoicing and divestment of operations within its Granges business activities.

By contrast the company reported an improved operating profit in its outdoor products range with a slight increase in its sales to SKr5.76bn in the first six

### Public spotlight about to fall on a rare player in global business

Some time over the next year the World Bank will launch its first D-Mark-denominated global bond. And the bank's new treasurer, who played a key role in the development of the global bond programme, will enjoy a brief moment in the public spotlight.

The attention accorded to Ms Jessica Einhorn will undoubtedly focus on the fact

that, as a woman, she is a rarity in the upper echelons of international finance. Yet her experience, and a record of innova-tion in the capital markets, rather than her gender has helped Ms Einhorn achieve her current status of treasurer and

vice-president of the World Bank. The appointment of Ms Einhorn, 45, a veteran of the US Treasury and the State Department, was announced six months ago. She had ample time to prepare for the job of treasurer, working since 1981 for her predecessors Mr Don Roth, the former Merrill Lynch executive, and Mr Eugene Rotherg, who became something of an rotterg, who became something 19 institution in the Euromarkets during 19 years in charge of the bank's finances.

Mr Rotberg has high praise for Ms Einhorn: "There are very few people in the world who understand the intricactes of

international finance and fewer still who also have experience in public policy. She has considerable skills in both fleids." It was thus no surprise when Mr Lewis

Preston, World Bank president, gave Ms Einhorn the job of directing a staff of 250 people, raising about \$17bn a year, managing \$20hn of liquidity and looking after total outstanding debts of \$97hn. "Jessica set up the World Bank's entire currency swap programme in the early 1980s, and she was part of the team that invented the global bond in 1989, and she used sophisticated hedging techniques to restructure the bank's financial policies," says Mr Rotberg, adding: "She knows everybody."
Her mentors have included Mr Paul

Volcker, former chairman of the Federal Reserve, and Mr Jack Hennessy, former assistant secretary of the Treasury and now chief executive of First Boston, the

Mr Hennessy says he first hired Ms Einhorn 20 years ago when she came to interview him at the Treasury. After working for Mr Hennessy and for Mr Volcker at the Treasury, she went on to become special sistant to the under-secretary of state

for economic affairs, specialising in inter-national monetary affairs. Between 1977 and March 1981, when she joined the World Bank treasury, Ms Einhorn studied bank lending to developing countries at the Brookings Institute, spent a year on the financial policy side of the World Bank and 15 months back at the State Department as a senior official in the International Development Co-operation

Agency.

It was, however, in the early 1960s that

Alan Friedman and Patrick Harverson profile a woman who through her career has developed a reputation for financial innovation

Ms Einhorn first placed her imprimatur on the World Bank's finances. Although Mr Rotherg was the treasurer, she led the team that restructured the bank's borrowing programme to meet the demands of rapidly changing world financial mar-

Against the background of volatile, and historically high, world interest rates, Ms Einhorn shepherded the bank through a series of changes in its borrowing policy, including a move from fixed-rate to variable-rate borrowing, greater use of the short-term debt markets, and the pioneering of currency swaps. By shifting to variable-rate financing, the bank wanted to avoid locking in high long-term rates on its debt and ensure its loans were funded with matched liabilities as part of its increasingly flexible borrowing

At the same time, she helped the bank

markets - most notably through its discount notes, a form of commercial paper with maturities of up to a year.

In 1982, Ms Einhorn helped engineer what is believed to be the world's first currency swap, when the World Bank swapped dollars in return for Swiss Francs with US computer giant IBM. The use of swaps developed rapidly, allowing the bank to raise funds in currencies that did not match their core liabilities, and provid-

ing access to new markets.

Not all of Ms Einhorn's new borrowing tools were a success. In 1984, for example, the bank introduced the "T-bill based floater". This was medium-term paper priced in relation to the yield on the US Treasury bill rather than the usual Libor (London Interbank Offered Rate). However, it never took off because investors

mostly wanted Libor-indexed debt.

The most successful innovation during Ms Einhorn's tenure managing the bank's borrowings was probably the global bond, introduced in 1989. It is a large (more than \$1bn) international debt security which the bank places simultaneously in major financial centres around the world. Thanks to special trading and multiple clearing arrangements, the bonds can be bought or sold across all world markets at

relatively narrow spreads.

Seven global dollar or yen bond issues have so far been launched, and this year a D-Mark issue will be launched. The great advantage of global bonds for the bank is that they widen the pool of available investors and allow the bank to consolidate its underwritten borrowings into a small number of large transactions.

iven her role in the birth of the product, it is fitting that the first D-Mark global bond will be sold under Ms Einhorn's stewardship. Today, however, she has less time for the pioneering work she enjoyed during the 1980s; When I was the young staff person my job was to help innovate, but now my task is to make sure these innovations meet all

#### **WORLD COMMODITIES PRICES**

Weekly Price Changes	Latest prices	Change on weak	Year ago	High 1992	Low 1992
Gold per troy oz.	\$337.45	+2	\$353.85	\$358.40	\$335.20
Silver Per troy oz	192.900	-6.6	229.30p	242.70p	201.11p
Aluminium 99.7% (cash)	\$1295	-4.5	\$1251	\$1339.0	\$1105.5
Copper Grade A (cash)	£1318.5	+23.5	£1329	£1340.5	£1125.0
Lead(cash)	£332	+3_	S317.5	C383.5	278.50
Nickel (cash)	\$7252.5	+25	\$8040	\$8195.0	\$7065.0
Zinc SHG (cash) Tin (cash)	\$1364 \$6787.5	+ 27.5 -7.5	\$1032.5 \$5625	\$1457.5 \$7115.0	\$1106.5 \$5425.0
Cocos Futures (Dec)	£641	3	25625 9883	£773	\$5923.U
Coffee Futures (Nov)	\$752	~ +29	\$540	\$1013	\$678
Sugar (LDP Raw)	\$255.0	-3.5	\$242.5	\$272.6	<b>\$193</b>
Barley Futures (Nov)	£113.00	+ 0.25	£113.40	£123.90	£106.90
Wheat Futures (Nov)	£115.80	+0.25	\$113.16	£131.85	£109.85
Cotton Outlook A Index	58.30c	-Q.65	71.95c	65.90c	52.25c
Wool (64s Super)	372p	-4	385p	480p	372p
Oli (Brent Bland)	\$19.775x	-0.275	\$19.875	\$21.30	\$17.00
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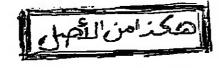
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POT MARKETS			Rew	Close	Previous	High/Low
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lubni	\$17 70-804		May	197.60	198.00	197.60
Frent Blend (dated) Frent Blend (Oct)	\$19 50-65d \$19 75-80	025	White	Close	Previous	High/Low
V.T.I (1 pm est)	\$21.10-15d		Oct	254.00	259.00	259.50 252.30
N products			Dec Mar	251 50 254.00	255.00 258.50	255.00 250.50 256.80 253 00
NWE prompt delivery par b	onne CIF)	+ or -	May	258.00	262.50	262.00 258.60
remium Gasolina las Oli	\$215-217 \$171-172		Aug	253.00 253.80	267 00 257 80	267.00 263.70 256.10 255.30
leavy Fuel Ol laphtha atroleum Argus Eatlmetes	\$84-86 \$190-191	+ 0.5	White 1		Paris- Wh	s of 50 tonnes ne (FFr per a
litter		+ or -	CRUDE	OIL - I	PE	*
old (per troy oz)	\$337.45	+-0.20		Late	sı Previg	us High/Low
ilvar (per troy ož) 🏟 latinum (par troy ož)	376.0c \$352.25	+2 +54	Oct	19.70		19 95 19.6
allegrum (per troy oz)	\$84 50	+1	Doc	19.75		19.98 19.7
opper (US Producer) ead (US Producer)	119.0c 40.0c		Jan IPE Inde	19.85	1971	19.65
in (Kuala Lumpur markat)		+0.4	Turnove	12000 (	21183)	
in (New York) Inc (US Prime Western)	314 Sc 62.0c	+1	GAS OF	- 176		S
attle (irve weight)	110.63p	+0 19*		Cose	Previous	High/Low
heep live weight)!	72.91p	+ 6'08.	Sep	177.00	178.75	178.50 176.75
igs (live weight)†	B4 52p	+737*	Oct	182.00	181.50	183.50 182.00
ondon daily sugar (FAW)	\$255 Ow	F06	Doc	185.75	184.75 187.25	188.50 185.25 188.75 187.50
andon delly sugar (white)		-35	Jan	188.25	187 50	186 75 188.25
ate and Lyle export price	1240.0		Feb	185 00	184.00	185.50 185 00
arley (English feed)	\$118 25z		Mar	182 00	161.50	182 00 182.00
laizo (US No 3 yellow)	2148 O		May	178.50	179.25 177.25	179.50 179.00
meat (US Dark Northern)	Unq					of 100 townes
ubber (Sep) 🎔	50 50p		1011010	7-2004, 1	TOTOL, NO.	OF 120 10-1103
ubber (Oct) 🎔 ubber (KL RSS No 1 Jul)	50.50p	+05	SPICE			
						rerg firmar this Europe vary
oconut oil (Philippines)4	\$505.0t	-2.5				an Verke stick
alm Oil (Malaysian)	\$387 5y	+6	were o	uoted as	US\$2,275 a	tonne and kb
opra (Philippines)§	\$322.5 £133					tonne: shipme
oyabeans (US) otton "A" index	58.30c	-0.30				\$1,970 and \$1,5
laaltaas (64s Supér)	3720	-6			ychelles cin O a tonne; l	namon was
						re lower -
a torine unless otherwise						els at \$1,300 a
contails r-ingglishg.t-C	CTNO. A-	Ang/Sep				1 51,550 a tonn
Sep d-Oct. z-Oct/Dec. 1Me	at Commitissi	on aver-	and m	ace at St	.600 a tonno	a, all prices on
go latatock prices ' chang London physical SCIF Re	otterdam 4	Bulkan	terms	Madras	pudata mat	e quited at \$1,

711.00	a
	_
	Sep 73 Nov 75
	Jan 76
	Mar 77
	May 79 Jul 80
	***
(S per tonne)	Turnover:28
Low	Aug 20: Co nge 45.00 (
0 201.00	nge 45.00 (
0 201.00 0 194.00 0 197.40	
N 197,40 N	POTATOE
Low	C
	Apr 60
0 252.30 0 250.50	Turnaver 5
0 253 00	iminater 5
0 258.80 0 263.70	
0 255.30	SOYAMEA
tornes.	CI
r per tonne):	Dec 11 Feb 12
\$/barrel	Turnover 9
gh/Low	
95 19.69	PRIBOHT
.98 19,75	a
.81 19.75 1.85	Sep 11
	Oct 11 Oct 12
	BFI 16
	Turnover 2
S/tonne	
Low	GRAINS -
0 178.75 0 182.00	Wheat C
D 185.25	Sep II
5 187.50 5 188.25	Nov 11
0 165 00	Jan 11 Mar 12
0 182.00	May 12
0 179.00 5 177.00	Sarley Ci
tonnes	Sep 10
	Nov 11
mor this	May 12
rmov this ie very ika sticks	Turnover V
and kb	Turnover io
: shipment	
and \$1,325 n was	PIGS - Lo
Sian [	CI
wer - \$1,300 a	Aug 10 Sep 10
Ca tonne:	Sep 10
nces on cif id at \$1,275	Nov 10
at \$1.390	Mar 10
	Turnover:58

Sep	611	611	611 600		Aluminium. Cash	1294.5-5.5		1297.		
Dec Mar	641 688	636 886	643 630 671 983		3 months	1318-19	•	1321-		1321/1
May	667	685	891 680		Copper, Gr	ede A (E p	er to	nne)		
Jul	706	704	708 701		Cash	1318-19	_		5-09.5	1315
Sep	724	723	727 718		3 months	1342-42.5		1532-	32.5	1348/1
Dec	749	747	752 743		Leed (£ per	(ennot				
			f 10 tannes		Cash	331.5-32.5		325.5		341
ICCO H	edicator (	prices (SDF	is per tonn	e). Dally	3 months	342-2.5		339.5	-40	342/34
		812.99 (836 3 (801,51)	I.43) 10 day	average	Mickel (5 pe	r tonne)				
ios ragg	21 001	- (00.30.1			Cash	7250-55		7260-		
					3 months	7325-330	_	7340-	41	7385/73
COFFE	Z → Lan	don FOX		\$/tonne	Tin (\$ per t					
	Close	Previous	High/Low		Cash 3 months	6785-90 6815-20		8770- 6800-		6830/6
Sep	733	738	744 734				_			00300
Nov	752	757	764 750		Zinc, Speci		acres (s	_		
Jan	762	769	772 761		Cash 3 months	1363-65 1334.5-35		1354-		1335/13
Mar	777	776	762 775		LINE Closks		_	.020		
May	790	790 793	768 785 799 793		SPOT: 1.94			inger	Dax 1.9	175
-		080) late of					_			
POTAT	Clase 60.0	Previous 61.0	High/Low	Storine	(Prices sup Gold (tray Close Opening Marning fix Afternoon 1	37.30-337.20-336.90	337.60	0 1	74.305	slent
Turnove	er 58 (64)	lots of 20 :	gonnes.		Day's high Day's low	337.50-3 335 90-3		3		
						0-14	1	Ben S	letes A	Va USS)
SOYAN	MEAL - I	endon PO	×	Eltonna	Loco Ldn i	WEST GOIG	400		seems (	
SOYAR	Close	Previous	X High/Low	Eltorna	1 month	2.60	, ,	š mor	iths	2.62
	Close		High/Low	E/tenna	1 month 2 months	2.60	1		iths	
SOYAR Dec Feb					i month 2 months 3 months	2.60 2.60 2.61		i mor 12 mo	iths withs	2.62 2.66
Dec Feb	Close 119.70 121.70	Previous	High/Low 119.70 121.70 121		1 month 2 months 3 months 5ffver fix	2.60 2.61 2.61		6 mor 12 mo	iths withs IS cts	2.62 2.66
Dec Feb	Close 119.70 121.70	Previous 120.50	High/Low 119.70 121.70 121		f month 2 months 3 months Silver fix Spot	2.60 2.61 2.61 p/tray o		5 mor 12 mo	iths inths IS cts (	2.62 2.66
Dec Feb Turnove	Clase 119.70 121.70 ter 90 (203	Previous 120.50	High/Low 119.70 121.70 121 tonnes	1.30	1 month 2 months 3 months 6fiver fix Spot 2 months 6 months	2.60 2.61 2.61		5 mor 12 mo	iths withs IS cts	2.62 2.66
Dec Feb Turnovi	Close 119.70 121.70 sr 90 (200	Previous 120.50 ) lets of 20 idea POX	High/Low 119.70 121.70 121 tonnes \$10/los		1 month 2 months 3 months 58ver fix Spot 3 months	2.60 2.61 2.61 p/tray o 192.90		5 mor 12 mo	iths onths 16 cts ( 173.50 176.55	2.62 2.66
Dec Feb Turnovi	Close 119.70 121.70 ter 90 (200 KT - Len Close	Previous 120.50 ) lets of 20  idea FOX Previous	High/Low 119.70 121.70 121 tornes \$10/In: High/Low	1.30	i month 2 months 3 months 5fiver fix Spot 2 months 6 months 12 months	2.60 2.61 2.61 p/troy o 192.90 197.80 202.75 213.00		5 mor 12 mo	73.50 76.55 79.60	2.62 2.66
Dec Feb Turnovi PRIBQI	Close 119.70 121.70 ter 90 (203 HT - Lear Close 1115	Previous 120.50 ) lets of 20 idea POX	High/Low 119.70 121.70 121 tonnes \$10/los	1.30	1 month 2 months 3 months 6fiver fix Spot 2 months 6 months	2.60 2.61 2.61 p/troy o 192.90 197.80 202.75 213.00	12	6 mor 12 mo	173.50 176.55 179.80 186.95	2.62 2.66 equiv
Dec Feb Turnove FRIBGS	Close 119.70 121.70 er 90 (203 KT - Ler Close 1115 1195 1285	Previous 120.50 ) lets of 25 redec FOX Previous 1120 1129 1295	High/Low 119.70 121.70 121 tonnes \$10/In: High/Low 1115 1395	1.30	i month 2 months 3 months 3 months 58ver fix Spot 2 months 6 months 12 months	2.60 2.61 2.61 p/tray of 192.90 197.80 202.75 213.00	) ( ) (	t more	iths inthis 73.50 76.55 79.60 86.95	2.62 2.66 equiv
Dec Feb Turnovi FRIBQI Sep Oct Oct BFI	Close 119.70 121.70 is 90 (200 kT - Ler Close 1115 1195	Previous 120.50 ) lots of 20  idea FOX Previous 1120 1129	High/Low 119.70 121.70 121 tonnes \$10/In: High/Low 1115 1195	1.30	I month I months I months I months I months I months I months II months	2,60 2,61 p/tray of 192,90 197,80 202,75 213,00 38,00 347,00	12 20 0-338. 0-349	5 mor 12 mo	iths (15 cts ) 173.50 176.55 179.80 86.95	2.62 2.56 equity
Dec Feb Turnovi FRIBQI Sep Oct Oct BFI	Close 119.70 121.70 121.70 121.70 120.34 1115 1195 1285 1081	Previous 120.50 ) lets of 25 redec FOX Previous 1120 1129 1295	High/Low 119.70 121.70 121 tornes \$10/In: High/Low 1115 1395	1.30	i month months months months months Silver fix Spot months months months COLD COI  Krugerrand Maple leaf New Soven	2.60 2.61 2.61 2.61 192.90 197.80 202.75 213.00 38.01 347.01 347.01	12 20 0-338. 0-349	5 mor 12 mo	iths inthis 73.50 76.55 79.60 86.95	2.62 2.56 equity
Dec Feb Turnovi PRIBQI Sep Oct Oct BFI Turnovi	Close 119.70 121.70 121.70 121.70 120.34 1115 1195 1285 1081	Previous 120.50 ) lets of 25 idea FOX Previous 1120 1129 1295 1081	High/Low 119.70 121.70 121 tornes \$10/In: High/Low 1115 1395	1.30	I month I months I months I months I months I months I months II months	2.60 2.61 2.61 2.61 192.90 197.80 202.75 213.00 38.01 347.01 347.01	12 12 13 13 13 13 13 13 13 13 13 13 13 13 13	8 mor 12 mo U 3 3 3 3 3 3 3	173.55 178.55 179.80 186.95 £ equin	2.62 2.66 equiv
Dec Feb Turnovi Sep Oct Oct Turnovi	Close 119.70 121.70 to 90 (203 HT - Low Close 1115 1185 1285 1081 or 27 (94)	Previous 120.50 ) lets of 25 idea FOX Previous 1120 1129 1295 1081	High/Low 119.70 121.70 121 tonnes \$10/In: High/Low 1115 1195 1285 1081	1.30	i month months months months months Silver fix Spot months months months COLD COI  Krugerrand Maple leaf New Soven	2.60 2.61 p/troy o 192.90 197.90 202.75 213.00 37.00 347.00 347.00 349.00	12 12 13 13 13 13 13 13 13 13 13 13 13 13 13	5 mor 12 mo	173.55 178.55 179.80 186.95 £ equin	2.62 2.56 equity
Dec Feb Turnove Sep Oct Oct BFI Turnove	Close 119.70 121.70 to 90 (203 HT - Ler Close 1115 1196 1286 1081 or 27 (94) Close Close	Previous 120.50 i) lets of 25 refer FOX Previous 1120 1123 1235 1081	High/Low 119.70 121.70 121 tornes \$10/In: High/Low 1115 1395	dex point	i month months months months months Silver fix Spot months months months COLD COI  Krugerrand Maple lest New Soven	2.60 2.61 p/troy o 192.90 197.80 202.75 213.00 347.00 347.00 349.00 97.70 99.79a)	0-338. 0-338. 0-349. 82.00	8 mor 12 mo U 3 3 3 3 3 3 3	173.55 178.55 179.80 186.95 £ equin	2.62 2.66 equiv
Dec Feb Turnovi Sep Oct Oct Turnovi	Close 119.70 121.70 121.70 121.70 121.70 121.70 121.70 1225 1115 1225 1081 127 (74) 8 - Lose Close 113.55 15.50	Previous 120.50 120.50 10to of 20	High/Low 119.70 121.70 121 tornee \$10/In: High/Low 1115 1285 1285 1285 113.50 113 115.50 113	dex point  Chamne	i month months months months months Silver fix Spot months months iz months	2.60 2.61 2.61 p/troy c 192.90 197.80 302.75 213.00 \$ price 347.00 slign 80.00 PTYONS 99.7%)	0-338. 0-338. 0-349. 82.00	t more to the second se	173.50 173.50 178.55 179.80 186.95 £ equil	2.62 2.66 equiv valent 178.00 3.00
Dec Feb Turnove Sep Oct Oct BFI Turnove GRAIN: Wheat Sep Nov	Close 119.70 121.70 121.70 18 90 (203 17 - Lor Close 1115 1285 1081 19 27 (94) 112.55 115.65 115.65	Previous 120.50 120.50 120.50 120.50 120.50 120 120 120 120 120 120 120 120 120 12	High/Low 119.70 121.70	dex point  Chamne	i menth months months months months filter für spot months	2.60 2.61 p/troy c 192.90 197.80 202.75 213.00 347.00 347.00 199.80,00 199.8	0-338 0-338 82,00 Ca Sep 12	6 moral 12 mo	10 cts of 173.50 cts of 173.50 cts of 173.50 cts of 174.50 cts of 174.00-41.00	2.62 2.56 equiv
Dec Feb Turnovi Sep Oct Oct BFI Turnovi GRAIN: Wheat Sep Nov Jan Mar	Close 119.70 121.70 ter 90 (200 HT - Lear Close 1115 1186 1285 1285 T - Lear Close 112.55 118.80 119.85 128.85	Previous 120.50 120.50 10to of 20	High/Low 119.70 121.70 121 tornee \$10/In: High/Low 1115 1285 1285 1285 113.50 113 115.50 113	dex point  Chamne	i menth 2 months 3 months 5 months 5 months 5 months 6 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 16 months 17 months 17 months 18 months 19 months 10 m	2.60 2.80 2.61 p/troy c 192.90 197.80 202.75 213.00 85 price 338.00 347.00 slign 80.00- PTRONS 39.79-) \$ tonne \$	0-338. 0-338. 82.00 Cassep 12	6 moral 12 m	10 48	2.62 2.56 equiv valent 178.00 3.00 Puts Dec
Dec Feb Turnovic Sep Oct Oct Oct Oct Oct Oct Oct Oct Oct Oct	Close 119.70 121.70 ter 90 (203 HT ~ Lear Close 1115 1196 1286 1287 5 ~ Lear Close 112.55 119.65 128.70	Previous 120.50 ) lets of 23 videa FOX Previous 1120 1199 1295 1081  Previous 113.50 119.50 119.50 122.70	High/Low 119.70 121.70 121.70 121.70 121.70 121.10 121.70 121.10 121.50 1285 1285 1285 119.65 119.65 119.65 119.65 119.65 119.65 122.70 125.70	dex point  Chamne	i menth months months months months filter für spot months	2.60 2.80 2.61 p/troy c 192.90 197.80 202.75 213.00 85 price 338.00 347.00 slign 80.00- PTRONS 39.79-) \$ tonne \$	0-338 0-338 82,00 Ca Sep 12	6 moral 12 m	10 48	2.62 2.56 equiv
Dec Feb Turnovic Sep Oct Oct Oct Oct Oct Oct Oct Oct Oct Oct	Close 119.70 121.70 ter 90 (203 HT - Less 1115 1195 1285 1286 1081 tr - Less 1125 115,800 119,855 122,70 Close	Previous 120.50 10to of 25 Nedea FOX Previous 1120 1199 1295 1081 Previous 113.60 115.60 115.60 115.70 Previous Previous	High/Low 119.70 121.70 121.70 121.70 121.70 121.70 121.70 121.70 121.70 121.70 121.50 122.70 122.70 125.70 14.90/Low 119.55 121.500 125.70 125.70 125.70 14.90/Low 14.	clex point	i menth 2 months 3 months 3 months 5liver fix Spot 2 months 6 months 12 months 12 months 12 months 12 months 14 months 15 months 16 months 16 months 17 months 18 mont	2.60 2.61 2.61 p/troy o 197.80 202.75 213.00 338.01 338.01 338.01 39.79a) \$ tonne \$	0-338 0-338 82.00 Ca 649	000 25 Dec 24 Hils 97	75 cts (77.50) 77.50 (77.50) 77.50 (77.50) 77.50 (77.50) 77.50 (77.50) 77.50 (77.50) 77.400-4	2.62 2.56 equity ratient 178.00 3.00 Puts Dec 24 49
Dec Feb Turnove Sep Oct Oct Oct Oct Oct Oct Oct Oct Oct Oct	Close 119,70 121,70 ter 90 (200 HT - Len Close 1115 1196 1285 1081 sr 27 (94) 8 - Lene Close 113,55 115,80 119,85 122,70 125,70 Close 109,65	Previous 120.50 1 tots of 25  sidea FOX Previous 1120 1129 1295 1081  In POX Previous 113.50 115.85 119.60 122.70 125.70 125.70 125.70 125.75 109.55	High/Low 119.70 121.70 121 121.70 121 tennes \$10/Init High/Low 1115 1285 1081 High/Low 112.55 112 115.00 115 119.65 122.70 129.70 169/J.Low 109.95 109	clex point	i menth 2 months 3 months 5 months 5 months 5 months 6 months 12 months 12 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 16 months 17 months 17 months 17 months 18 months 18 months 19 months 10 m	2.60 2.60 2.61 p/troy c 192.90 197.80 202.75 213.00 \$ price 347.00 347.00 348.00 347.00 \$ tonne \$	Ca Ga Ga Ga Ga Ga Ga Ga Ga Ga Ga Ga Ga Ga	83 48 44 44 44 57 70	173.55 cts (173.55	2.62 2.56 equity valent 176.00 3.00 Puts Dec 9 49 
Dec Feb Turnove Sep Oct Oct Oct Oct Oct Oct Oct Oct Oct Oct	Close 119.70 121.70 ter 90 (203 HT - Less 1115 1195 1285 1286 1081 tr - Less 1125 115,800 119,855 122,70 Close	Previous 120.50 10to of 25 Nedea FOX Previous 1120 1199 1295 1081 Previous 113.60 115.60 115.60 115.70 Previous Previous	High/Low 119.70 121.70 121.70 121.70 121.70 121.70 121.10 1115 1195 1081 119.65 113.65 113.11.00 115.10 115.1	1.30 Chomes 1.50	i menth 2 months 3 months 3 months 5liver fix Spot 2 months 6 months 12 months 12 months 12 months 12 months 14 months 15 months 16 months 16 months 17 months 18 mont	2.60 2.61 2.61 p/troy o 197.80 202.75 213.00 338.01 338.01 338.01 39.79a) \$ tonne \$	Ca Ga Ga Ga Ga Ga Ga Ga Ga Ga Ga Ga Ga Ga	000 25 Dec 24 Hils 97	75 cts (77.50) 77.50 (77.50) 77.50 (77.50) 77.50 (77.50) 77.50 (77.50) 77.50 (77.50) 77.400-4	2.62 2.56 equity ratient 178.00 3.00 Puts Dec 24 49
Dec Feb Turnovi Sep Oct BFI Turnovi GRAINI Wheat Sep Nov Jan Mary Barky Sep Nov Jan	Close 119.70 121.70 ter 90 (203 ter 90 (20	Previous 120.50 ) lets of 23 videa POX Previous 1120 1199 1295 1081  113.60 115.85 119.60 122.70 Previous 109.55 113.00	High/Low 119.70 121.70 121.70 121.70 121.70 121.70 121.10 121.70 121.10 121.50 121.50 122.70 122.70 122.70 123.50 125.10 122.70 125.50	dex point  Chomes 1.50	i menth 2 months 3 months 5 months 5 months 5 months 6 months 12 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 16 months 17 months 17 months 18 months 19 months 10 m	2.60 2.61 p/troy c 192.90 197.80 202.75 213.00 347.00 sign 80.00- PT/ONS (39.79 <sub>a</sub> ) \$ tonne \$	Ca Ga Ga Ga Ga Ga Ga Ga Ga Ga Ga Ga Ga Ga	83 48 44 44 44 57 70	173.55 cts (173.55	2.62 2.56 equity valent 176.00 3.00 Puts Dec 9 49 
Dec Feb Turnove FRISGS Sep Oct Oct BFI Turnove GRAIN: Wheat Sep May May May May May Turnove Turnove Turnove	Close 119.70 121.70 121.70 121.70 121.70 121.70 121.70 121.70 1115 1196 1287 1115 1196 1287 1115 112.50 112.50 112.57 112.57 112.57 112.57 112.57 112.57 112.57 112.57 112.57 112.57 112.57 112.57 112.57 112.57 112.57 112.57	Previous 120.50 ) lets of 23 videa POX Previous 1120 1129 1295 1081  113.60 115.85 119.60 122.70 Previous 109.55 113.00 116.75 121.76 225 (109), i	High/Low 119.70 121.70 121.70 121.70 121.70 121.10 121.70 121.10	Champs	i menth 2 months 3 months 3 months 5 months 5 months 5 months 6 months 12 months 13 months 14 months 15 months 16 months 16 months 17 months 17 months 17 months 18 months 19 months 10 mo	2.60 2.61 p/troy c 192.90 197.80 202.75 213.00 \$5 pric 338.00 347.00 sign 80.00- PT/ONES \$99.79a) \$ tonne \$	0-338 0-338 82.00 Ca Sep 12 2	000 25 Dec 83 24 Hils 97 70 49	173.55 cts	2.62 2.56 equiv valent 178.00 3.00 Puts Dec 24 49 24 48 62 35
Dec Feb Turnove FRISQL Sep Oct Oct BFI Turnove GRAIN: Wheat Sep May Jan May Garley Nov Jan May Turnove	Close 119.70 121.70 121.70 121.70 121.70 121.70 121.70 121.70 1115 1196 1287 1115 1196 1287 1115 112.50 112.50 112.57 112.57 112.57 112.57 112.57 112.57 112.57 112.57 112.57 112.57 112.57 112.57 112.57 112.57 112.57 112.57	Previous 120.50 ) lets of 25  dea FOX Previous 1120 1129 1295 1081  Previous 113.50 115.85 119.60 122.70 125.71 125.71 126.71 127.71 127.75	High/Low 119.70 121.70 121.70 121.70 121.70 121.10 121.70 121.10	Champs	i menth 2 months 3 months 5 months 5 months 5 months 6 months 12 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 16 months 17 months 17 months 17 months 18 months 19 months 19 months 10 m	2.60 2.61 2.61 p/troy c 182.90 197.80 202.75 213.00 \$5 price 338.00 347.00 sign 80.05 \$7.70 \$1.0	Ca C	000 12 more 12	nths miths (75 cts 4 77.50 cts 4 77.50 cts 4 778.55 cts 4 778.50 cts 4	2.62 2.56 equiv valent 178.00 3.00 Puts Dec 24 49 24 48 68 36 36 Jan 27
Dec Feb Turnows FREGGS Sep Oct BFI Turnows GRAINT Wheat Sep Nov Jan May Rerkey Turnows Turnows	Close 119,70 121,70 ter 90 (203 HT - Len Close 1115 1126 1225 1081 sr 27 (94) 8 - Lene Close 113,55 115,80 119,85 122,70 125,70 Close 109,85 15,00 121,70 gr Wheat or lots of	Previous 120.50 10ts of 25 sidea FOX Previous 1120 1199 1081 1081 115.50 115.50 115.50 112.70 125.70 125.71 116.75 121.15 125.75 121.75 120.55 121.75 120.55 121.75 120.55 121.75 120.75 120.75 120.75 120.75 120.75	High/Low 119.70 121.70 121.70 121.70 121.70 121.70 121.70 121.70 121.70 121.70 121.70 121.70 122.70	1.30  Cromma  Shorma  1.50  1.50  1.50  1.50	i menth 2 months 3 months 5 months 5 months 5 months 6 months 12 months 12 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 16 months 17 months 17 months 18 months 18 months 19 months 10 m	2.60 2.80 2.61 p/troy c 192.90 197.80 202.75 213.00 \$ price 338.00 347.00 347.00 349.00 \$ tonne \$ 5 13.00 \$ tonne \$ 6 8 8 8	0-338. 0-338. 0-349. 82.00 Ca Ca Ca Ca Ca Ca Ca	83 48 24 49 Jan 184 80	inthe mittes   173.50   173.50   173.50   173.50   173.50   173.50   173.50   174.50   174.00	2.62 2.56 equity valent 178.00 3.00 Puts Dec 2 49 9-tits 48 95 Jan 2 7 15
Dec Feb Turnows FREGGS Sep Oct BFI Turnows GRAINT Wheat Sep Nov Jan May Rerkey Turnows Turnows	Close 119.70 121.70 121.70 121.70 121.70 121.70 121.70 121.70 1115 1196 1287 1115 1196 1287 1115 112.50 112.50 112.57 112.57 112.57 112.57 112.57 112.57 112.57 112.57 112.57 112.57 112.57 112.57 112.57 112.57 112.57 112.57	Previous 120.50 10ts of 25 sidea FOX Previous 1120 1199 1081 1081 115.50 115.50 115.50 112.70 125.70 125.71 116.75 121.15 125.75 121.75 120.55 121.75 120.55 121.75 120.55 121.75 120.75 120.75 120.75 120.75 120.75	High/Low 119.70 121.70 121 121.70 121 121.70 121 121.70 121 121.70 121 1115 1125 1031 113.00	1.30  Cromma  Shorma  1.50  1.50  1.50  1.50	i menth 2 months 3 months 5 months 5 months 5 months 6 months 12 months 12 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 17 months 17 months 18 months 19 months 19 months 19 months 19 months 19 months 10 m	2.60 2.80 2.61 p/troy of 192.90 197.80 202.75 213.00 85 97.00 338.00 347.00 19gn 80.00 PT/ONES 39.79a) \$ tonne \$ \$ tonne \$ \$ 2 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	0-338. 0-338. 0-349. 82.00 Ca Ca Ca Ca Ca Ca Ca Ca Ca	000 12 more 12	inthe mittes (73.50 kg sts. 41.00-4 kg sts. 73.50 kg sts. 73.50 kg sts. 73.60 kg sts.	2.62 2.56 equiv valent 178.00 3.00 Puts Dec 24 49 24 48 68 36 36 Jan 27
Dec Feb Turnows FREGGS Sep Oct BFI Turnows GRAINT Wheat Sep Nov Jan May Rerkey Turnows Turnows	Close 119,70 121,70 ter 90 (203 HT - Len Close 1115 1126 1225 1081 sr 27 (94) 8 - Lene Close 113,55 115,80 119,85 122,70 125,70 Close 109,85 15,00 121,70 gr Wheat or lots of	Previous 120.50 10ts of 25 sidea FOX Previous 1120 1199 1081 1081 115.50 115.50 115.50 112.70 125.70 125.71 116.75 121.15 125.75 121.75 120.55 121.75 120.55 121.75 120.55 121.75 120.75 120.75 120.75 120.75 120.75	High/Low 119.70 121.70 121.70 121.70 121.70 121.70 121.70 121.70 121.70 121.70 121.70 121.70 122.70	1.30  Cromma  Shorma  1.50  1.50  1.50  1.50	i menth 2 months 2 months 3 months 3 months 5liver fix Spot 2 months 6 months 12 months 13 months 13 months 14 months 14 months 15 months 16 months 17 months 16 months 17 months 17 months 18 months 19 months 10 month	2.60 2.60 2.61 p/troy o 197.80 202.75 213.00 8 \$ price 338.00 308.00 308.00 308.00 308.00 308.00 308.00 308.00 308.00 308.00 308	Ca C	8 more 12 more	inthe mittes   170,50	2.62 2.56 equity restent 178.00 3.00 Puts Dec ¥ 24 48 95 Jan 27 16
Dec Feb Turnowic Sep Oct BFI Turnowic Sep Nov Jan Mary May Turnowic Sep Nov Jan May Turnowic Sep Nov Jan May Sep Nov Jan May Turnowic Sep Nov May Nov Ma	Close 119,70 121,70 ter 90 (200 HT - Lore Close 1115 1126 1225 1081 8 - Lore Close 113,55 115,80 119,85 122,70 12,70 12,70 16,90 17,70 These of lose of	Previous 120.50 10ts of 25 120.50 1150 FOX Previous 1120 11295 1081 113.50 115.65 112.70 122.70 122.70 125.11 109.55 121.70 125.25 121.75 120.55 121.75 120.55 121.75 120.55 120.	High/Low 119.70 121.70 121 121.70 121 121.70 121 121.70 121 121.70 121 1115 1125 1031 113.00	Chamne Chamne 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50	i menth 2 months 3 months 5 months 5 months 5 months 6 months 12 months 12 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 17 months 17 months 18 months 19 months 19 months 19 months 19 months 19 months 10 m	2.60 2.80 2.61 p/troy of 192.90 197.80 202.75 213.00 \$ price 338.00 347.00 slign 80.00- PTRONS 39.79-) \$ tonne \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Ca C	6 more 12 more	inthe mittes   173.50   173.50   173.50   173.50   173.50   173.50   173.50   174.00	2.62 2.55 equity valent 178.00 3.00 Puts Dec 2 49 Puts 48 95 Jan 2 7 15 Mar
Dec Feb Turnows FRESCH FRESCH Sep Oct BFI Turnows GRAINT Wheat Sep Nov Jan May Turnows Turnows PEGS —	Close 119,70 121,70 ter 90 (200 HT - Len Close 1115 1195 1295 1081 8 - Lene Close 113,55 115,80 119,65 115,80 121,70 121,	Previous 120.50 110.50 110.50 110.50 1120 1120 1129 11295 1081 113.50 115.85 119.60 122.70 125.70 125.71 125.71 125.71 125.71 125.71 125.72 125.76 120.75 121.76 125.76 120.76 120.76 120.76 120.76 120.76 120.76 120.76 120.76 120.76 120.76 120.76 120.76 120.76 120.76 120.76 120.76 120.76	High/Low 119.70 121.70 121.70 121.70 121.70 121.70 121.70 121.70 121.70 121.70 121.70 121.70 122.70 122.70 125.70 121.70 125.70	Efforms  Storms  Storms  Storms  SSO  SSO  SSO  SSO  SSO  SSO  SSO  S	i menth 2 months 3 months 5 months 5 months 5 months 6 months 6 months 12 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 16 months 17 months 17 months 17 months 18 months 19 months 19 months 19 months 19 months 19 months 19 months 10 mo	2.60 2.60 2.61 p/troy c 192.90 197.80 202.75 213.00 \$ price 348.00 347.00 348.00 347.00 348.00 347.00 348.00 349.00 340.00 340.00 340.00 340.00 340.00 340.00 340.00 340.00 340.0	Ca C	8 more 12 more	inthe mittes   173.50   173.50   173.50   173.50   173.50   173.50   173.50   174.00	2.62 2.56 equity resternt 178.00 3.00 Puts Dec ¥ 24 48 96 Jan 27 18
Dec Feb Turnove FRISQS Sep Oct Oct BFI Turnove GRAIN Wheat Savey S	Close 119,70 121,70 ter 90 (203 HT - Lear Close 1115 1196 1285 1285 1281 127 (94) 8 - Lease 113,55 115,80 119,85 122,70 125,70 126,70 121,70 171,00 1	Previous 120.50 ) lots of 20 ) lots of 20 Neses FOX Previous 1120 1193 1285 1081  Ion FOX Previous 113.50 115.65 119.50 115.05 119.50 115.05 119.50 110.70 100.55	High/Low 119.70 121.70 121.70 121.70 121.70 121.70 121.70 121.70 121.70 121.70 121.70 121.70 122.70 112.70	C/torms  Section 1.30  C/torms  Section 1.50  Section 1.50	i menth 2 months 3 months 5 months 5 months 5 months 6 months 12 months 12 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 16 months 17 months 17 months 18 months 19 months 10 m	2.60 2.60 2.61 p/troy c 192.90 197.80 202.75 213.00 \$ price 348.00 347.00 348.00 347.00 348.00 347.00 348.00 349.00 340.00 340.00 340.00 340.00 340.00 340.00 340.00 340.00 340.0	Ca C	6 more 12 more	inthe mittes   173.50   173.50   173.50   173.50   173.50   173.50   173.50   174.00	2.62 2.56 equity valent 178.00 3.00 Puts Dec 2 49 9-49 9-6 15 15 Mar
Dec Feb Turnowi Sep Oct BFI Turnowi GRAINT Wheat Sep Nov Jan May Turnowi Turnowi Turnowi Sep Oct Turnowi Sep Oct Nov	Close 119,70 121,70 ter 90 (200 HT - Len Close 1115 1196 1286 1286 1286 13,55 115,80 119,85 122,70 125,70 121,70 121,70 17 Wheet ar lobe of	Previous 120.50 110.50 110.50 110.50 1120 1120 1129 11295 1081 113.50 115.85 119.60 122.70 125.70 125.71 125.71 125.71 125.71 125.71 125.72 125.76 120.75 121.76 125.76 120.76 120.76 120.76 120.76 120.76 120.76 120.76 120.76 120.76 120.76 120.76 120.76 120.76 120.76 120.76 120.76 120.76	High/Low 119.70 121.70 121.70 121.70 121.70 121.70 121.70 121.70 121.70 121.70 121.70 121.70 122.70 122.70 125.70 121.70 125.70	C/torms  Section 1.30  C/torms  Section 1.50  Section 1.50	i menth 2 months 2 months 3 months 3 months 5 liver fix 5 pot 2 months 6 months 12 months 13 months 14 months 15 months 15 months 16 months 16 months 17 months 17 months 18 months 19 months 10 mon	2.60 2.80 2.61 p/troy c 192.90 197.80 202.75 213.00 88 \$ pric 338.00 338.00 338.00 338.00 338.00 338.00 338.00 199	0-338, 0-348, 0-	8 more 12 more	inthe mittes   173.50   173.50   173.50   173.50   173.50   173.50   173.50   174.00	2.62 2.56 equity 178.00 3.00 Puts Dec 24 49 95 Jan 27 18 Mar 10 22 Nov
Dec Feb Turnows FRISGS Sep Oct Det BFI Turnows GRAINN Wheet Sep Nov Jan Mary Mary Turnows Turnows PEGS — Aug Sep Oct Nov Mary Mary	Close 119,70 121,70 ter 90 (200 HT - Len Close 1115 1985 1081 1126 1285 1081 8 - Lene Close 113,65 115,80 119,85 122,70 125,70 Close 109,65 15,00 121,70 17 Wheat ar lose of 105,6 4 105,6 5 107,6 107	Previous 120.50 10ts of 25 120.50 1150 Frevious 1120 1129 1081 1081 113.50 115.65 113.60 115.85 119.50 122.70 125.70 125.70 125.70 125.70 125.70 126.85 127.0 127.0 127.0 128.100 128.	High/Low 119.70 121.70 121.70 121.70 121.70 121.70 121.70 121.70 121.70 121.70 121.70 121.70 122.70 122.70 125.70 121.70 125.70	C/torms  Section 1.30  C/torms  Section 1.50  Section 1.50	i menth 2 months 3 months 5 months 5 months 5 months 6 months 12 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 16 months 17 months 17 months 18 months 19 m	2.60 2.80 2.61 p/troy c 192.90 197.80 202.75 213.00 88 \$ pric 338.00 338.00 338.00 338.00 338.00 338.00 338.00 199	Ca C	8 more 12 more	inthe mittes   173.50   170.50	2.62 2.56 equity valent 178.00 3.00 Puts Dec 9 49 95 49 96 Jan 2 7 15 Mar

	lose	Previ		High/Lo	<del>*</del>	AM Officia			pen Inte
	19.7% purity	_						comi dayly	burnover
	294,5-5.5 318-19	1297. 1321-	5-6.5 91.5	1321/131		1294-05 1317,5-18	1319-1		
	de A (E per s		- 1,43	1021713		.4		ily tumov	10 000
	318-19	_	5-09.5	1315		1314-15	1040 00	-12 Million	rul (Byttel)
	342-42.5	1532	32.5	1348/133	11	1337.5-35	1331-2	2 1	45,865 lot
Leed (E per i	onnej	_			_		Total d	ally turno	
	31.5-32.5	325.5		341	_	530.5-31			
	42-25	339.5	-40	342/340		340.6-41	340.25		9,014 lots
Eckel (5 per							Total d	ally barno	ver 5.345
	250-55 325-330	7260-		7385/731	_	7250-65			
		7340-	•1	1000/31		7841-43	7340-4		5,343 lots
lin (\$ per tor Cash 6		8770-	_	-	_	-700 000	10001 G	ally turno	Ver 1,540
	7 <del>85-90</del> 815-20	6800-		6830/681		6798-800 6826-30	6815-2	1 1	1.757 lots
	High Grade	_					Total d	ally turno	
	363-65	1354			_	1360-61			-
	334.5-35	1328-	29	1385/138	0	1333-33.5	1333-34		5,186
ME Closing									
SPOT: 1.9485		3 mga	Drs: 1.9	75	5	months: 1,	8878	9 m	ionths: 1.
					N	ew Y	ork		
ONOCH R	ILLION MA	REFEREN	_				VIR		
	bod by N M		child)		GOL	D 100 tray	oz.; S/troy	02.	
Sold (troy o	e)			_		Close	Previous	High/Lo	**
	S price		equive 3	dent	Aug	337.3	337.4	337.0	336.7
Close	337.30-337.6				Sep	337.4	337.8	Đ	0
Opening	337.20-337				Oct	335.5	338.7	338.7	237.2
Morning fix Mornoon fix	336.90		74.305		Dec	339.9	341.9	340.1 341.8	338,7
Day's high	337.50-337.8		7.000		Apr	343.5	343.5	342.5	342.2
day's low	335 90-338.2	M			Jun	345.0	345.2	344,5	344.5
.oco Ldn Me	ean Gold Lec	eding f	lates (V	s USS)	Aug	345.8 348.7	347,0	9	9
month	2.60	6 mor	the	2.62	-	44011	3-0.0	•	•
months	2.60	12 mc		2.66					
menths	2.61				SILV	ER 5,000 tr	oy oz; cent	spool or	
Mver fix	p/tray oz	ı	IS cas e	viup		Close	Previous	High/Lo	W
Spot	192.90	3	73.50		Aug	372.3	372.8	0	ø
months	197.80		76.55		Sep	372.7	373.2	375.0	\$71.5
months 2 months	302.75 213.00		79.60 186.95		Oct	374.6 376.3	375.1	379.0	g 975.0
					Jan	377.6	378.1	0	0
SOLD COIN					Mer	380.0	383.1	382.5	379.0 381.5
	5 price		£ equiv	संकार	Jul	385 0	385.5	386.5	384.5
Krugerrand	336.00-33		174.00-	78.00	Sep	387.9	388.4	390.0	387.0
Maple leaf	347 00-34				Dec	392.3	392.8	394.0	382.0
ASM. SOMELEN	gn 80.00-82.0	0	41.00-43	ron					
RADED OF	TIONS				HIMO	OPANE C	OPPER 25.0	100 the - o-	esta filha
Verninium (9	9.7%) 0	elis	F	uts		Close	Previous	High/Lo	_
trike price !	tonna Seo	Dec	Sec	Dec	-				_
250	52	83	3		Aug	112.80	113.30	114.80	112.80
300	12	48	10	24	Sep	113,60	113.95	114.20	114.00
350	3	24	48	49	Nov	113.85	114.20	116.00	114.00
opper (Grad	e A) C	alls	P	ruta	Jan	114.16	114,40	115.00	114.00
500	64	97	5	48	Feb	113.35	112.70	0	0
550 500	29	70	19	68	Apr	112.85	113.30	0	0
	9	49	48	96	May	111.55	112.00	ĕ .	ă
atiee	Nav	Jan	Nov	Jan	-				
00	155	164	3	2	_	- or		10 er "- 5	One well
30 '00	74	119	9	7	CRU		MS 42,000 (		_
		80	22	18		Latest	Previous		
ocoa	Dec	Mar	Dec	Mar	Oct	21.03	21.25	21,34	21.01
00 50	142	100	1	••	Nov	20 98 20.83	21 18 21.11	21.26 21.19	20.91
OC an	97 59	128	18	10 22	Jan	20.84	21.03	21.09	20.63
		_			Feb	20 85	20.95	20.85	20.79 20.78
Frent Crude	Oct	Nov	Oct	Nov	Apr	20 72 20.73	20.87 20,78	20.88 20.76	20.73
	22	50	37	55	MEY	20.68	20.68	20.68	20.64
000	12	30		85	Jun	20 50 20 48	20.59 20.51	20.57	20.50 20.45
G50		20							
000 050 100	7	20			Jul	40.40	20.01	2000	20.00
G50		20			901	-20.40	20.01		20.00

PLAT	MUM 50	troy oz \$/ti	roy oz.		CI	hicag	10		
	Close	Previous	High/Lo	N	_			energy (EOII)	, brighed
Qct	349.0	348.9	362.5	348.5	- 801		,000 bu min: Previous	High/Lo	
Jen Apr	347.0 349.0	345.7 347.9	360.5 349.5	347.3 347.8	Sep	- 551/2	548/4	552/4	549/0
Jul	349.0	348.9	347.0	347.G	Nov	545/4	542/6	547/0	542/4
					Jan	563/0	560/0	554/0	560/2
HEAT	NG OIL 4	2,000 US g	alla, cente	/US galls	Mar May	561/4 566/2	556/2 586/2	662/0 689/0	558/2 564/6
	Latest	Privious	High/Lo	w	Jud	574/4	571/2	874/6	671/2
Sep	57.80	66.42	56.65	57.46	Aug Sep	573/0 570/0	570/0 687/0	672/0 0	575/0 a
Oct	58.80 59.80	59.35 60.50	59.60 60.75	58.40 59.55	-	· Druro	30770		•
Nov Dec	61.05	61.63	61.90	60,80	SOYA	BEAN OIL	60,000 lbe; d	ants/Ib	
Jen Feb	61.65 60.90	62.18 61.36	62,4G 61,60	61,50 60,80		Close	Previous	High/Low	
Mer	59.15	52.48	69.75	59.00	Sep	18.44	18.52	18.65	18.88
Apr	57,45 66,65	57.73 56.53	57.90 66.66	57.45 58.85	Oct. Dec	18.56	18.63	18.75 19.08	18.50
May Jun	55.70	55.73	55.70	56.70	Jan	19.04	19.02	19.20	18.78 18.95
_		es:\$/tonne			Mar	19.34	19.32	19.48	19,25
-	Close	Previous	High/Lon	_	May	19.57 19.85	19.58 19.66	19.75	19.55 19.85
200	1049	1031	1053	1040	Aug	19.98	19.96	0	0
Sep	1091	1078	1096	1073	SOYA	SEAN NE	LL 100 tona;	S/ton	
Mar	1189	1125	1745	1125		Close	Previous	High/Low	
May	1174 1205	1180 1191	0	8	Sep	174.3	172.7	174.4	173.6
Sep	1296	1221	1220	1227	Oct	189,7	188.6	190.0	189.1
Mer	1270	1256 1292	0	0	Jan	188.9 188.0	187.5 187.0	109.4 188.7	188.2 167.9
Mey	1334	1320	ŏ	ō	Mar	187,2	186.4	186.0	167.1
					May Jul	187.3 188.5	186.6 187.0	187.8 188.5	186.8 187.5
COFFE	E ~ 37	,500lbs; cer	its/fibs		Aug	189.5	186.6	189.5	188.5
	Close	Previous	High/Los		MAIZE	5,000 bu	nin; cents/5	Sib bushel	
Sep	81.20	50.25	51.95	50.50		Close	Previous	High/Low	
Dec	55.15 55,40	52,90 55,40	54.40 56.70	52.95 55.40	Sep Dec .	222/6	220/0	223/0	219/6
May	59,55	69,85	60.40	59.40		222/6	221/0	223/0	220/2
Jul Sep	61.80 63.86	62,00 64,00	64,80	82.00 83.50	May	231/2	229/4 235/4	231/4	228/4 235/0
Des	67.25	67,50	67.26	67.25	Jul	241/4	240/2	241/6	239/6
BUGA	R WORLD	"11" 112,0	00 lbs; cer	te/lbs	Sep	241/4	241/0	242/4 245/0	244/0
	Close	Previous	High/Low				min; cents/6		240
Oct	8.81	9.00	9.15	8.77		Close	Previous	High/Low	<del></del>
May	8.66	8.85 . 8.85	8.92	8.66 C	Sep	315/4	309/6	316/2	311/0
Jul	6.70	8.86	8.92	8.65	Dec	327/6	322/2	328/0	324/2
Oct	8.61	8.79	8.84	8,60	Mar May	335/4	329/4 327/8	385/4	331/4
COTT	XN 50,000;	cents/lbs			Jul	320/2	316/6	320/4	317/4
	Close	Previous	High/Low		Sep	334/6	322/4 333/4	0	0
Oct	58,18 56,25	58.76 58.70	58.90 57.00	57.80 55.96	_		000 lbs; cent		
Mar	57.30	57,85	58.05	58.91	. ====	Close	Previous.	High/Low	
May	57.86 58.45	58.65 58.90	58.65 59.05	57.90 58.45	Aug	74,550	74.300	74.825	74.00-
Ocz	69.65	60.40	60.00	60.00	Oct	74,200	74,250	74,400	74.200 74.000
Dec	89.25	80.25	60.10	69.25	. Dec	72.700 72.025	72.975 72.275	73.075	72.625
ORAN	更 ルルス	15,000 lbs;	cents/fbs	_	Apr	73,100	73.850	78.350	72.000 73.100
	Close	Previous	High/Low		AUG	70,100 68,575	70.826 66.800	70.400	70,100
Sop	113.00	112.60	113.90	112.50	_		0 ltb; center®	68.975	68.575
Nov	109.55	108.25 107.56	110,20	108.00	O'E IT				
Mar	109.05	107,60	110.30	108.00	Acre	Glose	Previous	High/Low	
Jul	109.25	107,80	109,75 108,75	109.75	Oct	45.950 40.175	45,450	46.090	45.100 39.900
Sep	108.75	107.30	0	0	Dec	40.675	41,025	40,950	40.700
Ngv	108.75	107,30	0	0	Feb Apr	40.725 38.300	40.825 39.460	40,800 30,350	40.525 39.100
DEDA	CES				Just	44.700	44.800	44,900	44.575
_		e: Septemb	er 18 1981	- 100)	Aug	43.575	48,700 ·	0	43.550
	Aug.21	Adg 20	anth ap	yr ago	PORK		O,000 lbs; car		
	1528.3	1521.8	1570.1	1661.3	-	Close	Previous	High/Low	
DOW		Seaso: Dec.	31 1974 -	100}	Aug Feb	38.175 39.860	40.175 41 625	40.300 41.500	38.176
	Aug.20		month ag		Mer	39.725 -40.950	41.325	41.200	89,400
Spot	115.83 95 116.54	115.86 115.22	117.97 118.94	117.49	May Jul	40,100	42,000	42.300 41.300	40.850 40.100
					Aug	40.700	42.250	o .	40.700
					2.2			1.	



LIFFE BUND FUTURES OPTIONS DM250,000 points of 100's

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### CURRENCIES, MONEY AND CAPITAL MARKETS

1430 London time, buying the dollar when it was at DM1,4480.

#### FOREIGN EXCHANGES Dollar falls to all-time low

The dollar fell through its all-time low against the to the dollar next week. Mr should be short of the sup-D.Mark on the foreign Nell MacKinnon, chief econo-exchanges yesterday, despite mist at Yamaichi International in London, says that the dollar concerted central bank intervention to support the cur-

rency. torites James Biliz.
The US currency fell through its historic low against the D-Mark of DM1.4430 at around 1630 London time. Although foreign exchange trading was thin, the currency fell fast after breaking support at that level. Within minities it had lost over a pfennig, but bot-tomed out at DM1.4345.

European currencies lost ground against the D-Mark in the dollar's wake. Sterling closed at DM2.7970 against the D-Mark, setting another record low since Britain joined the Exchange Rate Mechanism in October 1990. The Italian lira was also weaker, closing at L762.2 from a previous close of

These are uncharted territo intervention on a far greater ries for the dollar/D-Mark scale than normal.

c in NEW YORK						
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CURRENC	MOVE	MENTS
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**CURRENCY RATES** 

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OTHER CURRENCIES						
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MONEY MARKETS

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### **Futures fall sharply**

STERLING futures prices fell sharply yesterday after the pound fell below the DM2.80 level on the foreign exchanges. Shortly before lunchtime, the September short sterling contract dipped 13 basis points from its opening level to 89.52, in expectation of dollar and sterling falls during the day. At that price, dealers are probably pricing in a rise in base rates of 1/4 a percentage point. The contract, which is very sensitive these days to

UK clearing bank base lending rate 10 per cent from May 5, 1992

currency movements, was stopped in its tracks as the Federal Reserve and European central banks intervened in the foreign exchange markets to support the dollar, pushing sterling up half a plennig within several minutes.

But, for the fourth time running, the effect of the intervention appeared limited and the contract failed to rally. The dollar fell through its all-time low against the D-Mark, bringing sterling down with it and dealers grew pessimistic about the prospects for a base rate rise. The September contract closed at 89.45, down 20 basis points from its opening level. The

December contract closed down 24 basis points, at 89.42.

Period rates in the sterling cash market also firmed in the morning, as dealers grew more concerned about sterling's plight. By lunchtime, three month money, a key indicator of where the market thinks base rates are moving, was offered at  $10\frac{1}{16}$  per cent from a previous close of  $10\frac{a}{16}$  per cent.

After the dollar's fall, period rates firmed to levels that price in a % a percentage point rise

in UK base rates. The gloomy sentiment in the cash market was not helped by another large shortage forecast, of £1.1bn, by the Bank of England. One discount house dealer said that many traders had sold their stock of bills for the week in the hope that the shortage would come in lower at £800m-£900m. In the event, the market took most of the day to make up the deficit.

In the morning, the Bank bought £71m of Band 1 Treasury bills and £12m of Band 1 bank bills at 9% per cent, and £30m in a repurchase agreement at 91 per cent. The forecast was revised to £1.4bn and the Bank bought £13m of Band 1 Treasury bills, £714m of Band 1 bank bills and £56m of Band 2 bank bills, all at 9% per cent. There was late assistance of £390m.

### ported currency, so that when its exchange rate storts rising

there is a run to buy it. Howcould casily break support at ever, the market was well build. Sated with dollars yesterday. The dollars fall came despite and one commercial bank The dollar's fall came despite and one commercial bank intervention earlier in the day reported some marked selling against the intervention by

from sixteen central banks, led by the US Federal Reserve. They had intervened in a gencorporate dealers.

The market has also shown a marked reluctance to buy high-ylelding currencies like stererally thin market at around ling or the Italian lira for fear that these currencies could be devalued over the weekend.

Four more rounds of interven-. Yesterday's operation With sterling now only appeared to be modest in size. Several dealers suggested that central banks had spent prennig above its floor against the D-Mark in the ERM, ana-lysts expect the Bank of between £500m and £1bn in the market, although the Bank of England to intervene to sup-port the currency early next week. However, the market is italy said that the intervention had been "massive." An eco-nomics analyst at a commer-cial bank in London also said not necessarily short of sterling and some dealers feel that intervention could be limited in effect. If that is the case, the that his dealing room had seen British Chancellor will have no choice but to raise UK base

EMS EUROPEAN CURRENCY UNIT RATES								
	Ecs Duccil Rates	Amounts Against Ecu Aby 21	N. Change Ingar Co-trail Rate	% Spread vs Weakest Carrescy	Divergence judicator			
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126-11.99	Connected rates when whereis the ent of London trading Streenth forward design is 44-6,37pm . 12 Nonth 12 19-12 Page.  DOLLAR SPOT - FORWARD AGAINST THE DOLLAR								
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ong term Enrodollar Sars 512-512 per carl	n; tee years 4, t domesi, Sicr	i Larra rabel ave	three years 455 call for US Del	4)) per cent; f	ter years 5½ 5; se Yea, others, b	), per cent; ( ac days' not

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#### T PORTON DACKARDE BATES 1-mile 3-anth, 6-mile 12-mile 1.9365 1.9146 1.8(2) 1.8255 Yes per 1,000: French Fr. per 10: Lira per 1,000: Belgias Fr. per 100: Peseta ser 100 FT LONDON INTERBANK FIXING (11.00 a.m. Aug 21) 3 months US dollars and 3½ offer 3½ The fixing rates are the arithmetic means running in the nearest one-sixtensite, of the hid and offered rates for S10m motors to the marine by five reference bases at 11.00 a.m. each working day. The bases are Mallonal Westmanning Base, Gash of Tokyo, Desside Gash, Bases Mallonal of Parks and Moroyan Gastensity Trust.

POUND - DOLLAR

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LONDON MONEY RATES									
Ang 21	Overnight	7 days notice	One Month	Three Months	Six Months	One Year			
Interbank Offer Interbank Bid	1114 914 95 1018 - - - -	10 to	10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 11 10 11 10 11 10 11 10 11 10 11 10 11 10 11 10 11 10 11 10 11 10 11 10 11 10 11 10 11 10 11 10 11 10 11 10 11	10 5 10 5 10 5 10 5 9 11 3 30 6 5 6 6 11 15 10 6	10½ 10¼ 10¼ 10½ 9¼ 333 615 11½	101 <sub>2</sub> 101 <sub>4</sub> 101 <sub>5</sub> 101 <sub>6</sub> - - 101 <sub>4</sub> - - 3,45 6,3 6,3 11,1			
Treasury Billis (self); one	month 913	per cent, U	aree months	933 per cent.	six months	9 per cen			

0x 341 2-12 2-30 1-51 1-21 0-59 0-40 0-27 0-16 1-16 3-16 LIPPE AMPET STEPLING OFFICERS LIFFE ITALIAN GOVT. BOND (ETP) FLYTURES OPTIONS Lira 200m 1000c at 100°

FINANCIAL FUTURES AND OPTIONS

LITTE LANG CALT FUTURES OFFICES ESO,000 64% of 100%

Estimated sphere 11156 (17735) Province Gry's com let. 37/05 137544

Estimated volume 29041 (47415) Provinus day's agen lat. 372092 (373526)

Estimated volume 1,119 (1,477) Provious day's open lot, 12255 (1,2231)

CHICAGO LONDON (LYFFE) Clase High Low 105-24 105-29 106-10 105-18

Estimated volume 60329 (79629) Previous dept ages inc. 121857 (12152)) PA ANTINOMA, LINES TERMS JAPANTINE COVT.

5080 Y109m 1000m of 100 %

Close High Low

500 106.14 106.14 106.02

Dec 205.61 205.65 105.49 STANDARD & PODRS 500 INDEX \$500 from judes Entroped votece E556 (903) Tradel exclusively to APT LIPA, MITTIMAL ITALIAN COVT, MING (ETP) \* LTICA 200m 1000m of 180% Close High Low 93.41 93.64 93.14 94.04 94.23 93.75

**PARIS** 7 to 10 YEAR 10% NOTSONAL FRENCH BOND MATIFI PUTURES

100 917 140 317 50 706 10 415 9 13 9 13 9 08 9 01 THREE-MENTS PIDOR PUTURES CHATTER (Park Interiors offered star) CAC-40 FUTURES IDATIFF Steel toles. CCU BOND (MATTE) September 102.80 ±02.80 ±0.10 December 102.94 ±02.94 ±0.12 Estimated volume 2.181 + Total Open Interest 16.175

0 08 0 48 1 42 2 38 112 513 111 758 BANK RETURN BANKING DEPARTMENT increase or August 19 1992 DABILITIES

Capital	14,553,000		
Public Deposits	128,896,345		11,103,045
Bankers Deposits	1,489,339,858		55,931,374
Reserve and other Accounts	3,512,577,926	+	94,129,012
	5,145,367,124	+	16,094,583
ASSETS			
Government Securities	1,326,816,176	+	40,020,000
Advance and other Accounts	1,996,120,310		242.361,631
Premises Equipment & other Secs	1,819,938,627	+	225,811,734
Notes	3,264,679		7,376,436
Coin	203,133	+	926
	5,145,367,124	+	16,094,593
ISSUE DEPARTMENT			
LIABILITIES			
Notes in circulation	16,326,711,121		62,623,562
Notes in Banking Department	3,288,879	-	7.376,438
	16,330,000,000	•	70,000,000
ASSETS			
Government Debt	11,015,100		
Other Government Securities	11,882,319,385	+	529,935,541
Otner Securities	4,429,665,515	-	599,938,541
	16,330,000,000		70,000,000

BASE LENDING RATES

Arlam & Company	10	Cředit Lyo	RAZÍS	10	McDonsell Doeqlas Brd: .	10
Allied Trust Bank	10		malar Bk	10	Midland Bank	10
AIB Bank	10		Bank Plc	ΪĪ	Moore Bartring	10
Heary Assbacher	10		Wie	iô	NatWestmoster	10
					Northern Bank Ltd	10
B & C Merchant Bank			Bank plc	10		
Bank of Baroda	ld		k Limited	10.5	Nykredit Mortgage Bank	10.5
danco dilhao Viccaya	70		Gen. Bank	10	Provincial Bank PLC	14
Bank of Cypnes	10		miag&Co	10	Rea Brothers	10
Bank of Ireland	10	Robert Fra	ser & Piars	10.5	Rosburghe Bank Ltd	11
Bank of Ipdia	10	Girobank .		10	Royal Bk of Scotland	10
Bank of Scotland _	10	<ul> <li>Guinness M</li> </ul>	neds	10	<ul> <li>Smith &amp; Willman Secs .</li> </ul>	10
Bangne Belge Ltd			k AS Zerich		Standard Chartered	10
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	10		L Gen Inv Buk.	10	United Bk of Kessail	10
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Clydesdale Bank	10		ge 8ank	10	Yorkshire Bank	10
Co-operative Bank	10	<ul> <li>Léopaid Jo</li> </ul>	seph & Sons	10	<ul> <li>Members of British Mer</li> </ul>	
Contis & Co	tò		k	10	Banking & Securities Hi	ouses
			ank Ltd	10	Association	
					Lincon-mo-m	

Market Myths and Duff Forecasts for 1992 e recession is over; stockmarkets are in a bull trend; the US dollar w attnue to recover." You did NOT read that in FullerMoney



### **MONEY MARKET FUNDS**

Coutts & Co Reserve Account 440 Strand Lon

For personal conteners 18 125 150 000+ 120 000-149 999 7 625 15 000-119 999 7 00

071.753.1000

Money Market Trust Funds

CAF Maney Management Co Ltd | 15 00 - 19 \*\*\* | 7 00 | 5 25 | 7 00 | 6 25 | 7 00 | 6 25 | 7 00 | 6 25 | 7 00 | 6 25 | 7 00 | 6 25 | 7 00 | 6 25 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | Continue 

Money Market **Bank Accounts** 

Gross Re Carl let C Al8 Bank High Interest Cheque Account Belmon Re Untridge U88 ISB 800 222115 C 500-C 50 6 50 6 7 7 50 0 07 C 10 000 8 6 50 6 27 8 6 25 00 07 Althou Human Bank at 8 All Bank High Interest Cheque Account
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For Benchmark Sunk PLC see Doo Hong Bank PLC
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### **FT-CITY** LONDON

5 October to 23 November 1992

Arranged by the FINANCIAL TIMES **CITY UNIVERSITY** 

**BUSINESS SCHOOL** 

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Sers "B" Warrants to sub for Ord - 10

5043 b Treining Trust PLC Zero Div (17Au52) 2, David's levestment Trust PLC Zero Div Prf (100) – 1215, (18Au52) Co PLC (couten American Investment Co PLC Equities Index Uns L. 135: 2004 – 105 (14Au52) 2. Sential National Trust PLC 10% Deb Sit-

(14As92) leotish National Trust PLC 10% Deb Six 2011 - 2101‡ (17As92) hires Investment PLC Warrants to sub for

Shires Procession I Foundation of August PLC 11%% Deb TH City of London Trust PLC 11%% Deb Throcorotion 1000Smadest Co's Tst PLC

Throgerorion 1000Smalles Ord 25p - 65% Was to Sub for Ord - 14 (19Au82) Was to Sub for Ord - 14 (19Au82)

Updown Investment Co PLC Ord 25p -430 4 (14Au32) Witten Investment Co PLC 8%% Deb Stk 2016 - 289 (17Au32)

rctays De Zoete Wedd Was Ld Put Was (Srs A) Pilig to DAX Ind 18/9/92 - DM12 14 (1944/95) 14 (1944/95) 14 (1944/95) 14 (1944/95) 14 (1944/95) 15 (1944/95)

PARTIE - 00.0025 (14.4462)
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Call Was (Sta N) Ring FTSE 100 30/3/93 - 21.04 1.09 (18AuS2) Put Wis (Sha N) Ring FTSE 100 30/3/93 - 21.080

- £1.09 PA WIS (See O) Risg FTSE 100 30/3/68 - £0.72 0.73 GK 0.77 0.78 Put Wis (See C) Filing DAX Index 16/3/63 - DASS 65 - DASS 65 Put Wis (See D) Filing DAX Index 16/3/63 - DAST2 75 (1444/65)

180552 - DANCES (180450) IS PLANNENS FT-SE 1131 bolos (201252 - 20.04 (174450) O Put Wis Ring to FT-SE 100 ind 26/240 - 20.08 0.7

15/12/25 - ZELY 15/12/25 - ZELY S/2 'E' Wis To Sell # 26/2/34 - 38.4 (16Au92)

Apollo Metele PLC 50(Net) Cum Grv Red Pri 10p - 145 (18Ard2) Aesociated Energy Services PLCOrd Sp -11 (18Ard2) Benner Homes Group PLCOrd 10p - 20 (1846)

#d-States PLCOrd 10p = 30% (14Au62) #diand & Scottish Resources PLCOrd

| Midland & Scottish Resources PLCOrd 10p - 19½ 20 ½ 1 ½ | Clies Resources PLCOrd LDL01 -| MIDLAND ED. D. 2½ (18 Auch) | | Porth Group PLCOrd 200 - 2 | Property Thist PLCOrd 250 - 25 | Sevings Group PLCO-25% (New Cust Red Civ Pri \$1 - 46 (18 Aust2) | Sheldon Jones PLCOrd 25g - 35 | (18 Aust2)

(18Au92)
Simpores of Cornisis PLC Ond Sp - 45 MM
Total Systems PLC Ond Sp - 45 (18Au92)
UP3 Insertational Inc Stee of Copt Stee
So.01 - 0 M; (19Au92)
Whest-lockes PLC Ond Sp - 10 M 450 X Ma;
11 to X M;
Whest-lockes PLC Ond Sp - 10 M 450 X Ma;
Cov Curr Rad Pri St - 170

Airican Gold PLCOrd 1p - 20.11 (14Au82) Asson Villa Football Club PLCOrd 25(1

mness Leisure PLCOrd 21 - 21 (17Au82)

elitech Lef Ord E1 - £2% (17Au\$2) hancony PLCA Ord 25p - £0.00128

Chencery PLC A Ord 25p — 20.00188
(194x85)
Biothern PLC Ord 50p — 22.3 (194x85)
Gaie (George) & Co Ld Ord 21 — 25.01
(194x85)
Gracopian Television PLC Ord 10p — 51.43
Guerrasy Gas Light Co Ld Ord 10p — 51.49
(194x85)
Hambros Pund Menspers(CJJJapan
Brierprise Pund — 32.725 (194x85)
Hydro Hotel Bastourne PLC Ord 21 — 53
(194x85)
INVESCO MM Britannia int Ld Japan
Incore & Growth — 21.082 (194x86)
Fund — 30.5807 (174x85)
Int Squity Gwith Inc — 51.821©
Le Riche's Stores Ld Ord 21 — 52.15 2 X
(194x85)

(14Au92) LIT Hitigs PLCA Gry Red 1st Pri 10p -

20% (14Au92) 6 Red Tet Pri 10p - 20% (14Au92)

Merrett Hidge PLCOrd 10p = 20,38 (14Au82) North West Septoration PLCOrd 20p = 1 Poddington PLCOrd 8p = 20.04 0.05 (17Au82)

(17Au82) Regent Institution of the PLC Ord 18p - 90% Regent Institution of 25p - 90.7 (17Au82) Robschild Asset Management(Cl) Old Court Major UK Co's Pund - 90.8197

(14Au92) hiberoid Group Ld 10%% Uns Ln 80k 90/95 - 294 (14Au92) letect industries PLC Ord 2%p - 20,025

ings PLCOrd 1p -45

4

(19A±92)

Rule 535(2)

vote) - \$28 (17Aus) soure Holdings PL

USM Appendix

nk N.A. A Put Was Rei to DAX Index

Miscellaneous Warrants

No. of bargains incl

- 1

#### **LONDON STOCK EXCHANGE:** Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings. day's highest and lowest dealings.
For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous

given with the rolevant date.

5 535(2) and Third Market stocks are not regulated by the lonal Stock Exchange of the United Kingdom and the Republic ‡ Bargains at special prices. • Bargains done the previous day.

British Funds, etc Treesury 13 % % Sek 2000/03 - £122 % ZZ122 % £ 122 % 122 % Extrequer 10 % % Sek 2005 - £109 % 110 %

110% erransed Export Finance Corp PLC 11% Ctd. Nts. 1994 (Br - 2101) P 12% Gtd Lin Sik 2002(Reg) - 2119% Corporation and County Stocks No. of bargains included nil Corp of London 31/4 Deb Six 83/83 - 195

UK Public Boards only 3%% Str. 49/99 -

Commonwealth-Government Jersey Electricity Co Ld 8% Gtd 8th 2000 - 234 (14Au82) Foreign Stocks, Bonds, etc-(coupons payable in

LONGON) No. of bargains included 65 Minas Geraen(State of)Brazel 67% 50yr Ext Stig Ln 28(A-25%) - 240 (17Au88) Abbey National PLC 115% Nes 1986 (BAT 1000, 100004) - 01000 Abbey National Susting Capital PLC 10%% Subord Gid Bos 2002 (Br £ Very -210144 11444 Busani Osa Bas 2017 - 610744

(14Au92) pbey National Treasury Servs PLC 54% Gtd Nts 1995 (Br Svar) - \$101% 54% Gtd Nts 1995 (Br Svar) - \$101% Agricultural Mortgage Corp PLC 114% Nts 1996 (Er 17,0001 (0000) - E1001) (14Au62) (14Au82)
Angian Water PLC 12% Bde 2014 (Br 11900M 100000) - E11734, Argyl Group PLC 4%% Cnv Bds 2002 -E121% (19Au82) Asda France Ld 10%% Cnv Cap Bos2005(Br 15000M 100000) - £78%

Secclated British Ports Hage PLC 10%% Bds 2015(8x2100008100000) \_ = 6711 [15/k-52] [131.422]
BAA PLC 11%% Bds 2016 (Br R10000X 100000) = E118 V.
BP Developments Australia Ld 11 %% Gdd Bds 2001 (Br E Var) = £105% (18A492) Bandleys Bank PLC 107% Senior Suforti Bds 1997 = E101 (BdA92) 12 %% Serior Subord Bds 1997(BrEVar) = H1984 (17A495)

- E108W (17A482) UN - Clid No. 11NG - CW.3 .51 ays Oversees inv Co BV Jumidatindated Righteetes (1965)000

- 584% % (18Au92)

Stue Crote Industries PLC 10%% Sds
2013 (Erc5000M 10000) - 239

5% Subont City Sus 2002 - 239

5% Subont City Sus 2002 - 239

(17Au52) rilish Agrospace PLC 10%% 8ds 2014 (paz 10000£100000) - 1222 11%% 8ds 2008 (Sr 21000£10000) -2102% % meh Arweys PLC9½% Nts 1997 -196% (17Au62) 10% Bds 1995 - 196 (17Au52) teh Ges PLC 101/4 Bds 2001(Br (1000,100008100000) - £108)

(17Au92) 12K% Bds 1995 (Br£1000810000) -1105 % British Land Go PLC 12 N. W. Bide 2015 (Br210000 8 10000) - 2103 % % Shifts Felocom Finance BV 87 % Gld Nts 1304 (BC1000 8 10000) - BC36 % N (18Au82)

iz) Macommunications PLC9%% Nts (18A482)
British Telecommunications PLC 94% Nts
1893 - 189.09
Zero Cori 8de 2000 - 189% (17A488)
Burnah Castrol Copitalklersey) Ld 94%
Cav Cap Bels 2008 (Pag) - 2112%
Cost Wyels Prannes N. 7.1% Gid Red
Crv Pri 2004 (8r) - 118 (19A492) Commerzbank Oversess Finance NV 10% Nis 1993 - 896.55 (19Au82) Cookson Finance NV 51% Gtd Red Criv Prt 2004 (8/9hu 138) - 2118 2003 E1(Cents to 9r) - 77 (16Au92)

E.: Du Pont de Nemours & Co9's res 2002 (Br Svar) - 3105 % 6 Best Midlands Electricky PLC 12% Bds 2016 (Br E10000 & 100000) - 2117 % (19Augs)

(19Augu)
Supporthania AS 10%% Nis 1985
(BHEC1000810000) - EC100% 3. 38
(BHEC1000810000) - EC100% God Exoh
Bda 2001 (Fing 18000) - ES0
EM-5 God Exoh Bda
2006(BHES000) - ES1 N 18% Chd Bds Export-Import Bank of Japan 6% Chd Bde 2002 - \$106.23 .28 (18Au92) 10%% Gtd Bde 2001 (Br £1000&10000) E103% (14Au82) Eastern Toolee (144% Box 2006 - 256

8% - 1984 - 1984 - 1987 (P.C. Var) - 299% (1984) 10% - 048 2006 - 2100 - 114 - 114 - 114 - 116 - 2101 - 210 Pisher (Albert) Finance N.V. 5%% Clid Fied Cav Pri 2004 – £108 (14AuS2) Funtsu Ld5½% Cav Bds 1996 – \$170 [19AuS2]

[194:2] ieneral Electric Credit Int I NV Zero Con Glid Nts 1995 - \$68% 9% (194:22) runada Group PLC 11%% 8ds 2019 (91:2100008100000) - £101 % % (184:02) (1844)2 rand Metropolitan PLC6%% Subord Cov Bds 2002 (Br25000) - 2120% 117Au82 meranteed Export Finance Corp PLC 9%% Gld Bds 2008 (Br E Var) - £98 %

% % (19Au92) 10%% GH Bds 2001 (8/2Var) - £106 % % 35 % (17Au92) Vas Building Society 10% Nes 1893 -38% (17Au92) 11% Subord Bds 2014(Br£10000&100007) - £103% (18A492) Innerescon Property Inv & Dev Corp 10%% Bds 2013 (Brz 10000&100000)

E011)
Hanson PLC 91/1- Criv Subord 2006 (Br EVar) - 299% 100% 103% 8ds 1997 (Br EVar) - 299% 9% Hanson Tour PLC (10% 6ds 2006) (Br E5000) - 285% (184462) Hapworth Capital Finance Ld 11.25% Criv Cap Bds 2005 (Br E10005 10000) - 2117 [194450] on Cepital Ld7% Cnv Cap 8da 2004 lg) - 115 (19Au92)

(1909) - 115 (19Au92) nooma Chambas Industries PLC94% Bols P001 - 2004 & (18Au92) 10% Bols 2003 - 2100 % (19Au92) 11% Bols 1995(Br85000) - 2102% % (1MAu92) 11 X-% Bos 1995(Br25000) - 2102 % Te (IRMASC) International Bank for Rec & Dev 9%% Bos 2007 (Br25000) - 258.35 11 X-% Nts 2001 - 1108.073 (IBAu82) 11 X-% Nts 1935 - 2103 (17Au82) Investors in Industry Int I Bv 10% Gid Nts 1800(Br25000) - 128 IRAy(Republic of) 84 X- Nts 1994 - 31084 (IAAu82) 10 X- See 2014 (Br210000850000) -ETOOM Nt. 7 (IBAu82) IAANSI INTERNATIONAL APPART Co Lot 5 X-Gid Bos 1998 - \$1110 Ladbroke Group PLC5X-% Subord Criv Bots 2004(Br2100085000) - 2117V % Land Securities PLC9X-8 Bots 2007 -250 (V. IIBAU82) Lestor PLC7X-% Criv Bots 2005 - 2745 Legds Permanent Bullding Society 10% X-

He Lional PLC 1854 Box 2014 Br2100004100000j - 299% 100

[B-(100004 100000) - 129 % 100 [14Au52] Loyds Bank PLC 10%% Subord Bds 1988[htt:10000] - 129% (18Au52) Lucas industries PLC 10%% Bds 2020 (Br) (100004 100000) - 283% MEPC PLC 97% Bds 2004 - 109% % 5 5, (17Au52) 12% fluid 2008 (Br C10000 & 100000] -2104% % (17Au52) (unicipality Pinance Ld 9%% Glir Nts 1997 (Br EVar) - 296% (17Au52)

(Br EVAR) - 1290% (17AUS2) North Manual Coroup Finance Ld 10° North St. - 200% (17AUS2) Rational Power PLC 10% Sds 2001 (Br £1000025100000) - \$102% (15AUS2) (18AuS2) Bed-Lyons PLCADR (1-1) - \$10 9 5% to Curn Pri \$1 - 50 2 (17AuS2) 75% Curn Pri \$1 - 73 (18AuS2) 34% Red Deb Six 87/97 - 280% 11AuS2) Vetonal & Provincial Bidg Society 10% Mts 1987 (Br. £Var) - £99 (19Au92) smorth Wesamhers Barrs P.C. (14%-Subord Nts 2001 (Br. £Var) - £107% Primary Capital FRN's(Series "C") - \$82 (18Au92) 84% Red Deb Stx 88/93 - 297 (19Au92) 7%4 Red Deb Stk 88/93 - £98%

% (TBAuS2) Nationwide Building Society 11 % % Nts 1997 (Br 55000 & 100000) - E103% 117AuS2)

117Au82)

Mary Zastord PN/5 Bos 1995 - E29/4

[16Au82]

95/4 Nis 1993 - 598% 8% (14Au82)

95/4 Nis 1996 - \$1095 8 % (19Au82)

87/5 Nis 1997 (Br \$C1000&10000) 
\$C105 (18Au82) Nippon Telegraph and Telephone Corp 10% % Bds 2001 (Br SC1000&10000) SC112% % (17Au82) fordiska investeringsbenken Zero% Bds 1994 - \$91% % (19Au92) 1994 - 391% % (19Au92) orway (Kingdom of) 7% Nis 1996 (Br \$560(18100000) - \$105.7 9 (19Au92) 7.30% was 19Million SC Vara) -\$C107.35 (197.725 (17Au82) BS Nis 1996(Br ECU5000&100000) -

## Nts 1994 6099.16Φ 10% % Nts 1994 09/£1000.1000081000003 - £100% (87:1000, 100008100000) - 2:100 % (184092)
Osala Cas Co Ld 10.25% Mts. 1916 (B) 2:500041000) - 9:0109 % (174052)
Pools Circuit WestCable Co Ld 21% Bds. 2001 - 5:102% Pools Mts. 2004 - 2:502% Pools Mts. 2004 - 2:502% Pools Mts. 2004 - 2:17% Cay Bds. 2004 - 2:17% Cay Bds. 2:004 - 2:17% Cay Bds. 2:004 - 2:17% Cay Bds. 2:004 - 2:17% Cay Cay Bds. 2:005 - 2:17% (184022)
Philo Caybal Ld 8:7% Cay Cay Bds. 2:005 (Br. 2:200450000) - 2:17% (194022)
Radward Caybal PLC 7% Cay Bds. 2:002 - 2:005 (144062)

- DRIN (TAULE)

Redand Starting Funding PLC 10%% Set Bds 2001 (Br EVar) - E101% (18Au82)

Royal Bank of Scotland PLC 10%% Subord Box 1985 (Br 2500002-2000) - E100% (18Au82)

Royal Bank of Scotland Group PLC UndFR PrintCap(Min5%)Ns(Br/8100008250000) - 585 % (18Au80)

Sansbury (J.)(Chansal Islands)

Sansbury (J.)(Chansal Islands)

Sevent Trent PLC 11% Bds 1999 (Br 25000100000) - E105% % Sevent Trent PLC 11% Bds 2007 - 287%

Sought Estates PLC 10% Bds 2007 - 287%

11%% Bds 2012 (Br £ Var)(25% Ptly Pd) - 222% (14Au92) Bouth West West PLC 10%s Gds 2012 (Br 210000A100000) - 2105.076 % Guthern Siectric PLC 10%% Bds 2002 (Br EVar) - 2102% 246) - 1,182% 20sk Exportkredit AB8.378% Nie 1WMH5-850008.1000000 - 8109.05 4 %

TateâLyle IntFin PLC/TeteâLyle PLC6%% TäLliFnGdBds 2001(Br) W/WhaTäLPLC 

(TBAUSE)
Toyota Motor Corp 8%% Bds 1997(8r 5/w) - \$103.8 .225 (18Au62)
Trainigur House PLC 10%% Bds 2006 - 850 MG
10%% Bds 2014 (Brit 100008100000) - 288% (14Au62)
Tung Ho Siest Emergrass Corp 4% Bds 2001(Br) - 596 % N 100 % 1
United Kingdom 5 % Treesury Nts 341/85 (Br ECU Var) - E066.6 (14Au62)

(14Au82) 9%% 964 2001(Br ECU1000,10000&100000) - 5086.87 (17Au82) (17AM22) (corrien Poic Affirs Pin Agentay 976% Citol Bdn 1999(dr.Cyare) — 235 % (18AM92) hochech Building Society 8% Nos 1844(8455000) — 2104% We 101% Nos 1983 — 258 % (18AM92) 114% Subord Nos 2001 — 2101% %

rling issues by O Borrowers No. of bargains included 17

Austrial(Commonwells) of 11 M/K Ln St. 2015(Reg) - 2111% (144452) Benk of Greece 10% Ln SM 2010(Reg) -Ellas (154462) 10% Ln St. 2010(Br) - E97% (17492) Calase Nationale Des Autoroutes 16% Ged Ln Gai 2006 - E149(AP)

Draft Fonds De France 10 k%GdSerLnStk2011,12,13,14(Reg) - 5108 % (19AuS2) 14 kb Gtd Ln Stk 2007(Reg) - 5141 (17AuS2) Demrari(Kingdom of) 13% Ln Stk 2005 -E124% Bectricte de France 11 %% Ged Ser Ln Sek 200912/Regi - E113 (18Au62) Successor investment Bank I'r- Ln Sek 2001 (Regi) - E71 % & 8 (17Au62) Six Ln Sek 2005 - E181 % (18Au62) 10 %% Ln Sek 2004 (Regi) - E108 % % (18Au62) (194.62) 11% Ln St. 2008(Regi - £109% % 10 Firmot(Republic 0) 11%% Ln Sts 2009 (Regi - £113% Ø k.Ф. 125% % Ø Hydro-Ouebec 15% Ln St. 2011 - £139Ø into Ld 15% Urs Ln 8% 2008 \$ Rep Opt - £130 (184.69)

2130 (18AsS2)
International Bank for Fac 8 Dev 9% % La
Six 2010[Fag) = 2101% % % 2
11.5% Ln Six 2003 - E113% %
Melayse 10% % 138 2009[87] - 2101%
[17AsS5]
Miles Zentrat 118 6 88 2009[87] - 2101% (17Au35)
New Zealand 11% % Stk 2006(Reg) E1115 (18Au35)
117% Six 2014(Reg) - £115 %
Portugat(Rep of) 5% Ln Six 2016(Reg) E25% ©

Todas de Canoac 12% à La Sti 2030 -£119% (17Au92) \$119% (17Au82)
\$pain(kingdom of) 11%% Ln 8%
2010(Reg) - £115% % % (14Au82)
\$wadamtungdom of) 11%% Ln 8%
2014(Reg) - £101% (17Au82)
15% Ln Six 2010(Reg) - £131% %
2% 2% Transcanada Pipelines Ld 18% is 1st Mtg Proc Line Bds 2007 - \$136% 8 (119452) Uneed Alexican Series (10% is La Bis 2008(Reg) - \$124% 5 (17Au92)

Listed Companies(excluding Investment Trusts) ABEL Kent PLCTTe Una La Ste Blusa . #### Kent PLC Ps. Uns. Ln. 24: 65:03 ESN (IRAAE)
ABN-ANHED Page #.V. Und FL5 NC46.35 A. 43 45 45 17, 54 35 68
AOT Luf Com Shs \$0.10 - 385 91 5
AMEC PLC 15% Uns. Ln. Skt. 1992 - £89
IT/Au62
ASH Capital Pinance(Jersey)Ld 91/34 Cnv
Cap Bds 2006 (Reg Units 100p) - £79%
(18Au92)
Aberdeen Trust PLC Ond 10p - 32
(18Au92)
Aberdeen Trust PLC Ond 10p - 32
Aberdeen Trust PLC Ond 12p - 3

(184use)
(184use)
(186use)
(187 - 19

ADR (10:1) – 55 88 (14AuS2)
Alcan Aluminum LdCorn Sha of NPV –
ID 9 (16AuS2)
Alcano PLC8.25p (Net) Chr Curs
Red Pri 10p – 75% 7 (15AuS2)
All Nippon Alweys Co Ld Sha Corn Sal
Y80 – Y853.438 917.216687 34.640683
Allianz AQ Holg Shs DM50 (RFD-1/1/62)
(Cpn12) – DM1685
Alliad Dunbar Int Funds Ld Ptg Red Pri
S0.0025/Europe Fund) – DM1.074
(17AuS2)
Alliad Landon Properties PLC 10% Curn 17/4551 Bed London Properties PLC 10% Cum Prf 21 - 85 (18/452) 10% 1st Mg Deb Stk 2025 - 299

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(18Au92) 71% Uns Ln Sik 93/98 - 292 tilled Radio PLC Ord 25p - 18 7; tilled -Signal Inc Shs of Com Sik \$1 -\$59.7.708334 (18Au92) Aughament PLC Ord 2.5p = 7 9
Alvie PLC5 5% Criv Cum Non-Vog Red Pri American Brunds IncRho of Com Stk \$3,125 - \$4756 S1.15 - S4TUM
Ameritach Corp Sts of Com Sts \$1 356.8144 1,13777 h 117 h 127
Angian Group PLC Corp Sp - 205 7
Angian Group PLC Corp Sp - 205 7
Angian Weise PLC St M social - Laned
LinSts 2008(0.25449) - E1143; (774952)
Arcolectric/Hologis PLC Cord Sp - 92
Arcolectric/Hologis PLC Cord Sp - 92
Arcolectric/Hologis PLC Cord Sp - 82
Assert PLC 10 S1674 1 st
Mig Deb Sts 2011 - 19248
Assert Corp St - 2014 1 st
Mig Deb Sts 2011 - 19248 Ln Six 87/2002 50; -24 (18Au52)
Ln Six 87/2002 50; -34 (18Au52)
77/5 Urs Ln Six 87/2002 50; -42;
Añas Copod ABA Bra Six25 - 5/2512
.35 .51 1 2 45 (19Au52) Attwoods PLCADR (5:1) - \$10% % (19Au82)

[TSAUR2] Attwoods (Finance) NV 8½p Gtd Red Cov Pri 5p - 75 Australia & New Zealand (familing Co New Listurals & New Zaelland Burthing Converses Sha SA1 (PP) (Reg. - £0.4 Londonated Security/Ridga) PLC5% Chv Cum Red Pri £1 - 85 8% Chv Cum Red Pri £1 - 85 1 - 81 2 Londonated Pri £1 - 85 2 Chv Cum Red Pri £1 - 61 2 Londonated PLC5% Cum Pri £1 88 94 (19Au92) LT Industries PLCADR (1:1) - \$14.0576 (18AUS2) BET PLCAOR (4:1) - \$8% 9 BICC PLC4.2%(Finity 6%) 1st Cum Pri Six M(Frety UX %) 2nd Cum Pri Elk Ki

- 50 (17 ALBO) 7 N/s Dab Sir B0755 - 15M BM Group PLC 4.6p (Net) Chy Cum Red Pri 20p - 55 % BOC Group PLC 2.8% Cum 2nd Pri 21 -35 (1404) 3.5% Cum 2nd Prf 21 - 47 (17Au92) 127% Ung Lin Eth 2012/17 - E117% [15Au92] 8 S.G.International PLC 127% Une Lin Site V98 - £95 (17A SUSS - E93 (17AuS2) STP PLC / Sp(Net) Cnv Cum Red Pri 10p - 144 (18AuS2) ETR FLCWernesta (1925% to Sub for Ont - 71 1 2 3 3 583 4 5 5 8 6 - 77 | 2 3 3 3 3 5 3 5 5 5 6 ADR (+1) - 832.46 (18 Au82) Bank of Ireland(Governor & Co of) Unite NCP Stk Srs A 21 & 29 Liquidetion -

\$10% Bank of Wales PLC13K% Salsoni Une La Sth 95/97 - £104% (18Au\$2) Bandays PLCADR (4:1) - \$22,6363 [19Au\$2] (1944:50) Serciays Benk PLCS%% Una Cep Ln Stk HV51 - Cep K 7 N 12% Una Cep Ln 86: 2010 - £112% (1744:22) (17Au82)
16% Uns Cap Ln Stk 2002/07 - £135%
Bartorn PLC Ord 20p - 90
Bering Chryssifs Fund Ld Ord \$0.01 - 87%
(18Au82)

(18AuS2)
Barrings PLC9% Cum 2nd Pri 21 - 98 8
(19AuS2)
119AuS2
119AuS2 (19/4/97)
7% The Unit Cit SQL 52/97 — 10/0
Been Historian PLC7 K/N Unit Lit Sol
52/97 — 10/97
February City 49/94\* The She NIC2 6 Bergesen d-y A8°A" Vig She NK2.5 -NK71 2 461 % .54 3

MK71 2 461 ½, 54 3 "S Non Yug Shs NK25 - NK72.2825 Reckwood Hodge PLC 9% Cum Red Pri El - 35 6½ (18Au52) Roddouster Entertainment Corp.8hs Com Skt 50.10 - \$12% (14Au52) lue Circle Industries PLCADR (1:1) -Sec 30.10 - \$12% (14405)
Stuc Circle Industries PLCADR (1:1) ELS7 (18465)
\$15% Jind Club Stx 1864/2009 - 657%
(18465)
\$15% Uns Lin Seld 1878 or art) - 657%
Soddington Group PLC93% Cre Uns Lin
Bit 200005 - £166 (19462)
Bootle PLCADR (4:1) - \$30.28
Bootle Earry) & Sons PLCOrd 10p - 162
(17465)
Boots O PLCADR (2:1) - \$17.54

(17/4452)
Boots Co PLCADR (2:1) - \$17.54
7 % Uns Ln Sat 88/93 - 290 (18/44/92)
Bradford & Blingbry Muscling Society 11 1/1/6
Perm Int Bearing She £10000 - £100% 18% Parm int Bearing She 210000 -Brand Property Trust PLC 10%% Cum Pri St = 100 (184x82) Brame(T.A.LH.)Hidge PLC\*A\* Non.V Ord 25p = 110 Brand Chemicals International PLC\*A\* Cum Rad Prf £1 - 100 (18Au82) Srent Wahes Group PLCWts to Sub for

Swart Wares Carolo PLCOVIS as such fair Ord - 3 8.4th 3ird Mon-Quin Crivi Red 2007/10 E1 - 4 % (18-4492) Birdon PLCOMNS Uns Ln 38k 2002/07 -256 (17-4482) T.K.% Uns Ln 56k 2002/07 - E71 Bristol Score PLCOrd St. Sp - 85 99 Bristol Water Hidgs PLCOrd £1 - 854 (19Au5)
8.75% Cum Cnv Red Pri 1998 Shs £1 –
139 (14Au5)
Brisco à West Building Society 13%%
Permi Int Bearing Shs £1000 – £111%
Briscon à West Building Society 13% Prim Int
Bearing Shs £1000 – £111% % % %
British Arways PLC ADR (10:1) – \$45.23

British Alexin Aluminium PLC106/4 Date 1014 Deb Stk 8994 - 299 (17Au92) British-American Tobacco Co Ld 8% Cum Prf Stk £1 - 50 (17Au92) mbin-American Tobacco Co Letta Zed Cum Pri Sit £1 - 59 (18Ac52) High Bio-Technology Group PLC Ord 5p

- 421

Brisser Powoldum Co PLCWerrist to purchase AUS - 00.054

8th Cum 1st Prf £1 - 78 (18Au69)

British Shoo Corp Hidge PLC 4.58% (Fmly 8%%) Cum 3rd Prf £1 - 88 (17Au62)

8thish Steel PLC Ord 80p - 82 2 A7 .473

1/4 .53 % 3 3 % % 4

ADR (10£1) - 310.38 .38 .374654 %

11 Mac Steel Steel Cum 1 - 110%

11 Mac Steel Steel Cum 1 - 110%

(19432) Stribb Sugar PLC 10%% Red Deb 36s 2013 - E107.55 (18432) Shibb Sugar PLC 10%% Red Deb 36s 2013 - E107.55 (18432) Shibb Suphon industries PLC Ord 20p - 88 (174352) Shibb Suphon industries PLC Ord 25p (Regol Int Cert-105p To Pay) - 234 46 8 6 % % .88 7 7 .123 % % .83 8 % 9 % .88 50 50 .13 % 1 % % .83 6 % 9 % .85 50 50 .13 % 1 % % .83 6 % 9 % .85 50 50 .13 % 1 % % .83 6 % .85 7 .123 % % .83 6 % .85 7 .123 % % .83 6 % .85 7 .123 % % .83 6 % .85 7 .123 % % .83 6 % .85 7 .123 % % .83 6 % .85 7 .123 % % .83 6 % .85 7 .123 % % .83 6 % .85 7 .123 % % .85 7 [13A482] Indian Estate PLC 9.50% 1st Mig Deb 88: 2026 - 281% [18A482] 10%% 1st Mig Deb 88: 2012 - \$102%

(日本語句) Busine(中) P.Hotos PLC Ord Ip - 7 k 分 Busine(中) P.Hotos PLC 8 k 名 d Cum Pri E1 - 104 (日本記名) おった Cum Pri E1 - 103 9 ゆ 4 9 Bunzi PLC 7% Crw Uns Ln 8 k 95 67 -\$80 % % Burnam Cassion PLC / Vin Com Red Pri to - 0771 8%- Cum Pri 21 - 89 (19Au92) yn Sewart Distilers PLC Crd 10p - 134 Surpon Group PLC 8% Chv Lina Ln. 8% 1866/2001 - 206 GESC Ld 7%% Gum Pri Ru10 - 18 8

GESC Ld 7%% Gum Pri Ru10 = 18 8 (17482)
CRH PLC7% "A" Cum Pri Ir£1 = 180.89 (17482)
CRH Group PLC Ord 10p = 89% Cathyra PLC85% Cum 1st Pri £1 = 55 (18482)
10% Cum Pri £1 = 100 (18482)
Caird Group PLC7p Cum Crw Red Pri 2009 10p = 82% (18482)
Cambridge Water Co 13% Red Ceb Six 2004 = £120 (17482)
Cambridge Pub PLC96% Non-Cum Pri 2389 NPV = 500 Captal & Counties PLC9%% 1st Mtg Dat 232g NPV - 50Ф Capital & Counties PLC91% 1st Mg Dab 3rk 2027 - 295% (18Au62) 11%% 1st Mg Deb Stk 2021 - £197%

(18Au82)
81/4 Uns Ln Sek 91/98 - 233 (18Au82)
Capital industries PLC Ord 1p - 96
(17Au92)
Carbon Communications PLC ADR (2:1) - 52/2
Cater Alen Equity Growth Fd Ld Psg Red
Pri 1p - 332 (18Au82)
Cater plair ine Shs of Com Sek 91 - 348/40 Cereau Corporation She o) Corn Sts 50.25 Channel Holdings PLC Ord Sp(Ex Flights) Chillington Corporation PLCSW Cnv Uns Ln Six 1998 – 245 8 82 (194492) City Site Estates PLC10.50% 1st Mag Deb Six 2017 – 293% 4.184492] Claremont Garmental-loidings/PLC Ord 169 – 297 (194492) Claremont Place Holdings PLC 124-% Red Dan Six 2006 – 11.16% 3.3% 1nd Deb Six – 2331/ (174492) 43% 1nd Deb Six – 2331/ (174492) 43% 1nd Deb Six – 238 (194492) Clyde Blowers PLC0426 – 2985 (184492) Corporative Blook PLC0.50% Mon-Curs

(18Au82)
Co-Operative Basis PLC9-25% Mori-Curs brid Pri 21 - 107
Conts Patons PLC45% Uns Ln Sik 2002/07 - 256 (18Au82)
84% Uns Ln Sik 2002/07 - 277
Yu'ii Uns Ln Sik 2002/07 - 277
Yu'ii Uns Ln Sik 2002/07 - 271
Conts Viyela PLC4.9% Cum Pri 21 - 58
r18Au82) Costs Viyelia PLCASTe Com. (18AuS2) (18AuS2) Colonision PLCOrd 5p - 90 (19AuS2) Commercial Union PLC3.5% Cum Raid Fri 21 – 54 (184.052) 84% Cum Irrd Pri 21 – 107% ½ ½ ½ Cooper (Frederick) PLC6.5p (Net) Crv Red Cum Prij Pri 10p – 57 Country Casuels Hogs PLC0rd 5p – 135 Countaids PLC7%% Dec 5ix 89% 4 –

295% 6% (19AU92) 13% Um La S& 6496 - 138% 6%% Um La S& 9496 - 268% (19Au92) 7% % Umi Um Sik 94/90 - 158/5 90 7% % Ums Lin Sik 2000/05 - 284% 7 XN Uris Lit Sex 200005 - 2847 (18462) Courseffurnishers) PLC 5.9% (Net) Cum Prf 21 - 624-0 Coversity Building Society (21/% Unit M. Cnv Subord Nts(Reg21000) - 2101%

uiking Society 12%% Und Man ord Nts(Reg£1000) - £101% & 55
Crowther Light Edward (Hidgs) PLC5%%
Cum Prf £1 - 64.5 8
Daily Mail & General Trust PLC Ord 50p - 260% (184.92)
Daily Farm International Hidgs Ld Ord 50.05(Hong Kong Register) - £0.89
\$19.9 10.1 SH9.9 10.1 Delgety PLC4 85% Cum Pri E1 - 87% (14Au32) Dance Esistem PLC97.75% Cire Cum Red Pri E1 - 3 (18Au92) Debenhams PLC98% 2nd Date 8k 9090 Chibenhams PLC 6N% 2nd Dab 5N 9056 - Erd (14/Julius 7 N C Ing Ln Se 200507 - 472 FN C Ing Ln Se 200507 - 270 (19/JSC) Descurs PLC 6.25° Cum Cnv Red Pri 21 - 15

Dover Corp Com Stk \$1 - \$42% \$4 ★◆ NO
Dunkeld Group PLCOrd 1p - 3 (19Au92)
DBC Anno Traded Currency F6 Ld Ptg
Capital Shs S0.01 - \$12,4809 (14Au82)
East Midlands Estancing PLC Ord 80p -

Common Co B Oro Managasaphoradon Co Put Cirio
10p - 347
English Chine Clays PLCAOR (\$1) - \$28
.03 .3318 (17Au82)
Envon Corp Shs of Corn Six \$10 - \$47%Φ
Enso-Gaztel Cy Unrestricted A Shs FM10
- FM16.52 (14Au82)
Enterprise OP PLC 11%% Une Ln 8th 2018
- £110 % % %
Enception (M) (Tail-translabosappe) Ser
B(Reg(SK10 - SK112.64 3 % % % 54
k, 77.68 4 4 23 23 % % % \$5 8 2 %
k % 5.55 58 % .77 6 % 9.55
Brombrook Properties PLC Ord £1 - 80
Barro Disney S.C.A. Shs PR10 (Depositary
Receipts) - 790 90¢ 1 1 2 5 6 9 800 8
10

Finds What I EPLC & 1EBA White Sub 10 Units) - 522% (17AuS2)
Inits) - 522% (17AuS2)
Invered Berdon PLC 7.25p (Net) Criv Red
Pri 25p - 58 (19AuS2)
11.25p Cum Red Pri 2005 10p - 69%
71 (18AuS2)
Ex-Lends PLC Warrants to sub for Site 8

aration Co PLCOrd Etk Sp - 166 (14Au82) Fit Group PLC7.7% Cnv Cum Red Pri Fil Group Pt.C7.7% Crv Cum Red Pri 85/99 21 - 180 (14Au62) Ferranni Imamunacea Pt.C3.2% Snd Find Cum Pri S1 - 25% (19Au62) Free Dishemium Franco Pt.C11,122% Severally Ond Deb St. 2018 - 2111% (19Au62) Psome Pt.C ADR (4:1) - (7.306 (18Au62) 35% Uns 1.756 206/05 - Dishemitor Pt.C6K% Cum Pri IRS1 - 400% (19Au62) Ptarvittor Pt.C6K% Cum Pri IRS1 - 400% (19Au665)

Plansition PLC 84% Curr Pri IRST = 8029 (19AASS) Flagstone Holdings PLC Ord 1p = 0% Fluor Corp Com 50.626 = 9499. Folkes Group PLC Ord 5p = 48 (17AuS2) Forte PLC 10.5% Mtg Deb 5th 91/96 = Forse PLC 10.5% Mitg Deb Six 91/98 - LESH (18/AuS2)
Forth Ports PLC Drd 80p - 185 7 82
Friendly Hotels PLC 8% City Curt Fied Prf 81 - 107 (17/AuS2)
7% City Curt Red Prf 81 - 78 (18/AuS2)
Puffer, Brittin & Turner PLC 9% 2nd Curt
Prf 81 - 98
GKN (United Kingdom) PLC 101/5 Gtd
Deb Six 90/98 - 2391 (19/AuS2)
G.R. (Jildops PLC 101/5 2nd Curt Prf 81 - 95 (14/AuS2)
G.R. Chile Growth Fund Ld Ord 90.01 - 210.04 8 18% 18% 19% 19%

210.04 \$ 18% 18% 19% 19% Warrants to sub for Ord - \$5% (1944) DON Sha of Com Sty 10.05 -

GTZ Corparation Shi sof Coin Sti 50,0% \$35.2 (18Au82) General Acc FireBulle Asso Corp PLC 74% Une Ln 5th \$7/92 - 225 74% Une Ln 5th \$2/97 - 231% 3 (18Au82) (19Au\$2) 3-mars Electric Co PLCADR (1:1) - \$4.26 3.12 (18Au\$2) 7 K% tires Le 200 .3 .32 (18Au82) 7 K% Lins Ln &b. 89/93 - 198 (17Au92) Globe & Dendy PLC Ord 10p - 80

Glaxo Group Ld 7% % Uns Ln 3tk 85/85 80p - 47 (19Au\$2) Gloops Stock Investments Ld Ptg Red Pri 80 D1/Gar@astEquityPtdate) - \$10.89 Glymwed international PLC 7%% Cum Pri Glynwed internations 21 - 66 (17Au62) (19Au82) Goode Durrant PLC3.8% Cum Fri 90p 20 (16Au82)

(18A482)
Grand Micropolitan PLC 8% Cum Pri El 80 (17A492)
6% Cum Pri El - 54 (17A482)
6% Cum Pri El - 54 (17A482)
6% Cum Pri El - 54 (17A482)
6% Cum Pri El - 58 (18A492)
New 105% 1st Mitg Deb Sit 2021 E105 (19A492)
Ones Linhwing Stores PLC 8% Feed Und
Lin Sit - 259 (17A492)
6% Unis Lin Sit Sit 988 - 250
Greenals Group PLC 6% Cum Pri El 100 (17A492)
115% Deb Sit 2014 - 2113% 4%
[19A492]
Breenove PLC Ord Int 10 - 102 52
Greenwich Resources PLC Ord 5p - 4
Greycost PLC 8% Cum Red Pri 2014 El 24

Guirness PLCADR (8:1) - \$51 % .9 Guirness Flight Intl Acc Fund Ld Red Fri \$0.01(intl High Yield Sond Fund) -80.02185 (18Ausz) BOOZ188 (18Aust) 18BC Höge PLCOnd 78p = 319 9 .34 % 20 20 34 % % 11 % .84 2 2 .16 % .338 % 66 .84 3 % .86 4 4 5.063 Ord SH10 - RM16.4 p 335 8 40 40 .83 1 1 % .83 2 3 3 4 .17

Ord 75p (Hong Kung Reg) -\$H50.232475© Ord SH10 (Hong Kong Reg) = \$150 311329 AB .630140 £31814 024558 1 .15 15 % % .4 .475 .59258 1.68% Subord Bds 2008 (Reg) - £101 % % % 2 % 1.69% Subord Bds 2002 (Br £Var) -Hastax Building Society 12% Perm Int Bearing Shi St (Reg 250000) - 2110 Hall Engineering(Hogs)PLC5.55% Cum Prf 21 - 55

OR PROD WHEDEN COM PLCOVE 23p - 226 8

\*\*Sampson Industries PLC6\*\*\*\* Une Ln Sit 186/32 - 290 (174/22)

\*\*Lardys & Hansons PLC Ord Sp - 366 (184/22)

\*\*Harrison Industries PLC Ord 10p - 4% 5 (144/25)

\*\*Harrison Industries PLC Ord 10p - 4% 5 (144/25)

\*\*Harrison Swater Co Ord Sit - £1000

\*\*Hastemare Estates PLC 10% 1 1st Mig Deb Sit 2016 - 299 (184/25)

\*\*Heat-drawe Brawery PLC 11%% Cunt Prf 21 - 125

- 125 Heaventh Capad France Ld 11.25% Cm Cap Bds 2005 (Reg) - 117 8% Higheraft Investment Trust PLCOrd 25p -185
HRadown Hidgs PLC ADR(4:1) - 39, 49
(14Au92)
France Misco Co Lui She of Com 549 Y50 Y1221 392 49 577 819 91 005641 16
62,837 5 70 6, 453333 69,882867
Horg Kong Land Hidgs Luf Ord 50,10
(riong Kong Reg) - 5H13,033837 .3
House of Fraser PLC6% Une Ln Srk 93/98
- 579 - 579 63 W Umi Lin Set 63-98 - 635 Knusing Pinance Corporation Ld 11 % %

Housing Phance Corporation Ld 11%% July Set 2016 - E107h M. Hunterprint Group PLCOrd Sp - 5 % % 6 AWS Group PLCO's Subprd Criv Une Ln NS RT1 - 1852 (174.82) JM PLC55% Unit Ln Set 2801406 - D05 (156.92) (18AuS2) Iceland Frozen Foods Hadge PLCCnv Cum Rad Pri 20p - 139 40 1 1 Inch Kenneth Kajang Rubber PLC 10p -jesti (17AuS2) Inchaspe PLC 12%-s Uns Ln Stk 83/98 -5/107 .coers/ 2 n % 3 % 8.9 ardine Strategic Hogs Ld Ord S0 to (Hong Kong Register) - £1,465 \$H22.3 3.4 % 3 4 55 1-yes Group PLC Ord 5p - 455 \$122.3 1 4 55 1-yes Group PLC Ord 5p - 455 7 Johnson Study Constitutes Co Ld R0.10 - 554 (17ALS) 26% (17Au52) Brown PLC 11% Una Ln 5th 6556 - D301; christon Group Cleaners PLC 7.5p (Net) Christon Group Cleaners PLC 7.5p (Net) Christon Red Pri 10p - 118 20 (19Au52)

Johnson, Matthey PLC 8% Cnv Cum Pri 51 - 620 (14Au92) - 520 (14/4822) Kayma Corp Shs of Com Sik Y50 -Y774.436 7 52 3 5571 .86 8.489 221 53.487f 18.50 Kayser Bondor Ldf% Red Cum Prf Six £1 - 30 (18/482) Kayser Bondor Appliances PLCOrd 10p - 273 3

4 5 6 7

4 5 6 7

Keppet Corporation Ld Ord \$81 \$55.82213.4828.8485.679667

Rogister P.L.CADR (2:1) - \$17.29

(17AuS2)

Klement Endowment Policy Tet PL.Cord

10p - 100 % 1 (18AuS2)

Karea-Europe Fund Ld ShafDR to Br)

\$1.10 (Cpn 4) - 2:18000

Kvanner A.S. Free A She NK12.50 NK133.4 135.41

B Sha 18C12.50 - NGC132.5 4 4 7 40 40

1.61 2 2

Kymmene Corporation Shs Fluter 1.61 2 2 Kymmene Corporation Shs FM20 (Unrestricted) – FM61 % .8 3 % Kyowa Seiteme Bank Ld Shs of Com S TM2 – YMBE-2890 604 7 5.17 A 0.77

10.3565 adbroke Group PLCADR (1:1) - \$2.5 (19Au92) amont Hogs PLC 10% 3rd Cum Prf E1 -95 (17/4/97) ## (17Aulii)
Land Securities PLC6% 1st Mig Deb Sitk
###05 - 1046
9% 1st Mig Deb Sit 2020 - 205% 19
10% 1st Mig Deb Sit 2027 (Reg) 1011 1 (10Aus5)
6K% Unt Lo Bitk ###7 - EMIK (19Au62) BX & Unis Lin 6th 92/97 - 222% 3 18Au92) orts PLC Ord 50p - 489 5 8 8 91 ½ 3 6 940 PLC 10H % Own Into 2000 -

Cam (Janus) PLCE's Cum Pri 21 - 55 (IIIA:62) ncan Estra Vielii Fuscillenti -24.7 Lee V3Boy Water Ld8%% Red Deb Str E3984 - 208 Leeds & Holbeck Building Society 13%% Perm Int Searing Shs 21000 - 2111% Leeds Permanent Building Society 13%% Perm int Bearing 250000 - 2117% (16Aut2) (16Aus2)
Lewis(John) PLC 7% Cum Pri Stk £7 - 81
(17Aus2)
Lewis(John) Putnership PLC 9% Cum Pri
Stk £1 - 46 (14Aus2)
Lewis(John) Properties PLC 9% % Ming Deb
Stk £377 - £684
Liberty Life Association of Africa Lif Onl
R0.10 - 512% (18Aus2)
Life shall PLC 5% Cum Pri £1 - 46
(17Aus2)

(17Au\$2)
Lify (Ei) & Co8he of Com Stt. NPV - \$58 K &
Lister & Co PLC4% Deb Stt. Red - £15 (18Au\$2) (18Au92) LIT Holdings PLG 8.47% Cum Red Prf Sp - 18 (19Au92) - 18 (19/us2)
Lookhad CorporationSin of Cam Sin E1
- 547 2784 A034 (17Au82)
London Electricity PLC Ord 50p (Regd Int
Cart-170p Pd) - 300 1 1 2 2 % 3 4 .36
% .85 5 % .65 7 8
London Insernational Group PLC ADR (8:1) -\$19.17

Lowho PLCADR (1:1) - \$1.65 Low & Busser PLCSWW Sed Cum Per Sel. E1 - 45 Low/Wm) & Co PLC 8.75% Cum Cnv Red P1 21 - 98 9% (19Au92) Licas industries PLC 10 W Use Lin Bul \$297 - 299% (18Au92) MBPC PLC95% 1st Mig Deb Six 97/2002 - 298% (14Au92) 

No. 3, (184,182)
MPI Furniture Group PLC Ord 10p - 114.4
No. 5.5 7.7 6.6 2.569 20
MoAlpine/Altred) PLC 9% Curn Pri 21 - 35N, 3% (194,182)
MoCarthy & Stone PLC 8.75% Curn Red
Pri 2003 21 - 33 (174,182)
Pri Con Uns Lin 8% 89/04 - 827
(174,182)
Moleysian Smaller Cos Fund (Cayman) Lid
Ord 50,01 - 36% (184,182)
Annotheric Shio Carell Cos Plane Pri 21
Months of Shio Carell Cos Plane Pri 21
Months of Shio Carell Cos Plane Pri 21
Months of Shio Carell Cos Plane Pri 21 Ord 50.01 - 86% (19Au\$2)
Manchester Ship Canel Co Ph Perp Pri E1 - £12 (18Au\$2)
Manchester United PLC Ord 10p - 280 1
Manchester United PLC Ord 10p - 280 1
Manchester United PLC Ord 10p - 280 1
80.05 (Hong Kong Reg) - \$16.07781 1
81093 (18Au\$2)
Mansanese Bronze Hidge PLG 8%% Cum
Pri £1 - 67 (18Au\$2)
Manile Fund (Caywan) Ld Plo Red Pri

PT E1 - 67 (18AuS2)
Marille Fund (Coyman) Ld Ptg Red Prf \$0.01 - 38% (14AuS2)
Mansideid Browery PLC Ord £1 - 880 5
Mansideid Browery PLC Ord £1 - 880 5
Mansideid Rowery PLC Ord 50 1 - 880 5
Mansideid Rowery PLC Ord 50 1 - 880 5
Mansideid Rowery PLC Ord 50 1 - 880 5
Mansideid Rowery PLC Ord 50 1 - 880 5
Mansideid Rowery PLC Ord 50 1 - 880 5
Mansideid Rowery PLC Ord 50 1 - 880 5
Mansideid Rowery PLC Ord 50 1 - 880 5
Mansideid Rowery PLC Ord 50 1 - 880 5
Mansideid Rowery PLC Ord 51 - 880 5
Mansideid Rowery PLC Ord 50 - 880 5
Mansideid Rowery PLC Ord 51 - 880 5
Mansid & Scenger PLC ADR (8:1) - \$35.38 (18Au82) 7% Cum Pri E1 - 73 (17Au82)

Marriey PLC6%% Cum Prf 21 - 62 (17Au89) (17ÅuRE) Marchalle PLC 10% Cum Pri E1 - 108Ф Marchalle PLC ADR (4:1) - \$13.4 .82 Mecharraneen Fund Leitzra (8:1) (in denom of 10 Sha) - \$500 (17AuRE) Marchant Retall Group PLC8% Crv Una Li Str 9904 - \$57.00 Pri 1p (Reserve Fund) - 249.4196

(18Au\$2) & Hertroor Co8K% Red Deb Sik 98/99 - SIE (18Au\$2) 31% and Deb Sik - 625 % Alid Kemi Holdings PLC Warrante is sub-for Ord - 8 (18Au\$2) Ludend Burdt PLC71/% Subgrot Une Ln SMR 3363 - 2554 64 (18Au62) 1044 Subord Um Ln 8th 63/96 -21004 144 Subord Um Ln 8th 63/96 -21004 21188 % E1188 % Halands Bacthory PLCOvd 50p (Regs Ive Cert-170p Pd) - 323 4 8 8 6 7 8 9 9 30 30 1 .17 % % 2 3 3 4

mo CarCom Stk (K) - \$850 O'Farmil PLG 10% and Cum Pri \$1 BS 9% (17AuS2)
Curri Charlotte Investments PLC 10%%
1st Mtg Deb Stk 2014 - £100% %
lucktow(A.S. J.Corup PLC 7% Curr Pri £1

Mucklow(A.E. J.)Group PLC7% Cum Pri E1 - 10 (19Au50)
NEC Phanson PLC 13N W Deb SM 1016 - 130 (19Au50)
NMC Group PLC7.75p (Net) Cum Red Gro-Pri 10p - 41 (18Au50)
NSM PLC07d 25p - 23 4% 8 8
Netional Medical Enterprises Incline of Com Six 50.05 - 514% (14Au50)
National Power PLCAMP (10:1) - \$44.7 (17NeS)
Mutonal Veriffininess Sank PLC7% Cum LITANSS THE CONTROL OF T R0.50 - £39; (14Au92) was intermediated PLCING and Quan Pri

No. 00 - 123 N (144092)
Niews intermedical PLCISM 2nd Qum Pri S1 - 58 (144092)
Next PLC7%-A\* Qum Pri S1 - 56 6
(194082)
Norsk Data AS Cless 'B\* (Non Vitg) NKB - DMI 24073 (144092)
North Galland Sidning Society 124%
Perm in Bearing (21000) - 21045 %
North Surrey Water Co93% Red Deb 8%
94/96 - 237 (174092)
Northern Investments LUR 0.10 - D0.12
(184092)
Northern Electric PLCOM 50p (Regd int Cart-170p Pri) - 323 4 84 5 % 8.84 7 8 84 9 .835 .84 30 30 1 2 3 3 .833 4 4 8 8 82 9 4 3 3

Novo Group PLC Ord 5p - 37 (18Au92) Ocean Wisons Hidgs Ld Ord 20p - 439 Oceanics Group PLC Warrants to sub fo Old Court Currency Fund Ld Ptg Red Prf III.01(United States Octor) - 27.88405-(17Au52) (174/62)
Ossory Estates PLCOrd 25p - 4 % % 5
PMH Corporation 5th of Com first of (EPV - 585% (184/62))
P & O Property Holdings Ld66/% 1st May Doo 5er 8694 - ERT (194/85)
Pacific Gas & Electric Codins of Com 884 - 522/89 Park Food Group PLC Ord 20 - 139 41 3 Prinsport Zochania PLC 10% Cum Pri 21 Paismon Zochana PLC 10% Com Pri E1 116% (18Aus2) Pearson PLC 8.25% Ums Ln Stk 88/53 – 235 (18Aus2) 8.525% Uns Ln Stk 88/63 – 295 (18Aus2)

| 1814.623 9 3% Unis Ln Sit 96/2001 - 297% eel Hidge PLC 10% Curn Pri 50p - 48 (1944.92) 9%% 1st Mig Deb Sit 2011 - 285% % (1444.92) 5.25% (NSI) City Curn Non-Ven Pri 21 -(1944) 8.25% (Nat) Chr Cum Non-Vig Prf E1 -47 ½ (174)(2) Peel South East Ld 8½% Uns Ln Stk 87/97 - CSS (174)(82) 229% 2 (19Au92) 10.70% Dec Sci 2019 - £196% Perinsuler & Oriental Steam Nav Co 5% Cum Più Sat. - £49 (17Au82)
Perinsi Foods PLC8p(Net) Cum Criv Red Pri 19p - 85
Petrolina S.A. Ord Shs NPV (Br in Denom. 1.5 & 10) - £F9298 300 300 6 20 37 40 50 408 3 60% K % % 36 2

Plantsbrook Group PLC8,78% Criv Prf 81/2001 100 ~ 85 (18Au92) Platigrum PLC Ord 10p ~ 82 3 Practical Investment Co PLC Ord 10p ~ actical investment Go PLC Uro 1up -110 (17/4/92) resset Holdings PLC 10,6% Cum Pri £1 - III
Process Systems Inc She of Com Set
\$0.025(UK Reg) - 4% (184u52)
Prowting PLGE.6% Cum Red Pri 21 - 93
(174u52)
Culeans Moat Houses PLC10% 1st Mig
Deb Sit 2020 - 129% % (194u52)
Culcte Group PLC10% Cum Pri 21 - 100
(194u52)

Calcter Group PLC 10% Cum Prf 21 - 100 (198482)
RPH Ld 4% Cum Prf 21 - 33 (174482)
d% Cum Prf 21 - 65 (174482)
dW Cum Lr Str 2004409 - 555
(194482)
9% Ums Lr Str 2004409 - 555
FT Compension PLC 2005% "A" Cum Prf 21 - 48% (174482)
Rank Organisation PLC ADR (1:1) - \$10.11
Ranks Front RECONGREP PLC 10% Cum "A"
Prf 21 - 55
ENS Ums Lr Str 9084 - 2044 8% (184482)

8%% Unis Ln 38k 91/35 - £96
Faracenes PLC 1874 Com Pri ET - 44
(14/4/46)
8.259 (Net) Cum Cnv Pri 12.6p - 32
Farance Cartay PLCAOR (2n) - 30%
Resideat International PLCA6%% Unis Ln
38t 56/35 - £57 (16/4/56)
Resideat Seathfully Companies Pedrago
Units (Regd for Cort-£1700 Pd) - £3/156
80 70 65 5 90 5 200 10 20 6 6 20 30 60
Restroid Group PLCOrd 2p - 146 6 7 7 8
8 1/ 9 9 925 50 60 1 1 ½ 2 2 3 3 4 4 5
6 7

Verview Nuclear Estates England SM 1 -72 (17AUS)
Rocesses Group PLCON, Une Lo Sol Solver - Calle (17AUS)
Por lo Calle (17AUS)
Por lo Calle (17AUS)
Ropour PLC (18% Cum Pri 21 - 118 (17AUS)

(17Au82)
Rosebys PLCOrd 25p - 1189
Rosebys PLCOrd 25p - 1189
Rose Group FLC Ord 5n - 21 (18Au82)
Rose Bark of Cunsel NAmerican Fold Fig Red Pt \$0.01 - 10,10327
9,103288 8,10225 (18Au82)
Rubton Group PLCOrd 10p - 107 10 3
Rubby Group PLCO% Uns Ln Six 93/98 - 105 (18Au82)
Spatch 3 Secretal Const. 205 (18Α-λης) Santchi & Saatchi Co PLC Ord 25ρ – \$2.697 ρ 136 7 1/4 8

einsbury(a) Production BBSS - EST (14AuSE) 8% Intl Uns Ln Stk - ETT (18AuSE) Statemen Murrays/Elder(Hidga)FLC Ord 10p - 75 Scholl PLC 6%% Cum Peut PVI.8001/05 \$1 - 95% (17Au62) 5% to One Cont Rec Pri 2009/11 Et - 68

Shrode Jepanese Warmst Fund Ld JUR (In Denom 100 Sha & 10000 Sha) = 543 Y (18 Julio) Scotish Hydro-Electric PLCCyof 50p (Regd int Cert-170p Pd) - 198 9 8 4 % 8 200 200 1 8 8 1 IS 200 200 7 IS IS 1 BOOMST LIN Assuments Co755% Une Lri Six 07/2002 - 2786 BOOMST Newscorts PLC-UFS Com Pt

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60 or 45 cm

Skiller Group PLG7/1% Une Ln Sik 2005/00 - £70 1 Skandle Group Interance Co Ld She Skill - SK71 Skipton Building Society 121/16 Perm int Secring She £1000 - £106 K Singeby(H.C.)PLCOrd 25p - 100 (18Au92) Smith & Nephew PLCOrd 10p - \$2.60 p 134% Is 5 % H 6 6 K N, 366 7 7 Smith (W.H.) Group PLC 9K% Cum 2nd Pri S1 - B4 (14Aug2) Smith (W.H.) Group PLC 8\* Ord 10p - 78

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(14A:82) louth America Fund N.V. Sha Com Sik 90.01 - \$1.86 ,88 ,92 Was to Sub Sha Com Sik \$0.01 -101 4:20 Equipment Fermi PLC7 N/5 Red Dub Ste 91-86 - 193\* [19Au82] 4% Perm Deb Stk - 237% [18Au82] 8outh Wales Escarioly PLCOrd 500 (Reg int Cart-170p Pd) - 385 8 .82 9 70 1 2 South Western Electricity PLC Ord 50p -5352 (13452) Ord 550 (Regd int Cert-170p Pd = 804 5.847 .55 8.85 7 7 8 6 .15 9 10 2 8 Southern Electric PLCOrd 50p - \$2.87

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TF Group PLC 10.875% Cnv Cum Red Prf She £1 1997 - 180 (19Au\$2)
Thicker PLC 11.8% 1st Mag Deb Sik 2014 - £105% 49

- 2105%• Taurion Cider PLCOrd 10p - 161 8 8
New Ord 10p (FP/LA-21/8/92) - 162
Taylor Nelson AGB PLCOrd 5p - 11%
(194.62)
Telegraph PLCOrd 10p - 267 92
Thompson Citys Investmente PLCOrd 80p - 119 20 % (184.62)
THORN ENI PLCADR (1:1) - \$15.54
(174.62) # PLC7% % "O 46 St 88/02 - 198% (14A.922) 9% "A" Deb Stk 91/94 - 296% 7% Toolel Group PLC4%% Perp Deb Stk -540 (19A.625) 74% Une Ln 6th 59/94 - 1980 6% (19A.626)

7% Unit of the carak - gas to 4 (19Ac62)
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Trainings House PLC 5% Unit Ln Sit 8468 - E77 (17Ac62)
Six Unit Ln Sit 2000/05 - 181 6 4 6 (18Ac92)
Trainings PLC Ord 56p - 178 81 1 2 Be 1.4 Be 8% Criv Pri 21 – 87 Transfer Technology Group PLG Ord 50p - 348
Transport Development Group PLG4.7%
Cum Prf 21 - 50 (17Aus2)
ISB-W Une Lin Set 2008 - C116 1914 Wea In St. 2008 - C110 (14Jus) Unigate PLC4.96% Cum Pri S1 - 89 (1945) 1744 Une Ln St. 21/86 - 236 Unigate PLCADR (4:1) - 237,440 S 71.547 F.2.1229566 64% Une Ln St. 91/2006 - 274% 8% Une Ln St. 91/2006 - 294% 8% Une Ln St. 91/2006 - 295% 90 % 136 Union Maximutonal Co PLC4th Cum Pri Stk 21 - 14 (19Au62) 7% Cum Pri Stk 21 - 16 (17Au62) United Becütsfridge) PLC 5% Deb Stk 1876 - 1981 (14Au62)

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Volex Group PLC7% Curn Pri 21 - 59 (18Au82) WB Industries PLCCrd 5p - 22 (14Au82) Wagen Industrial Hidgs PLC725p (Net) Crw Ptp Pri 10p - 12; (19Au82) Walter & Staff Hidgs PLCOrd 5p - 125 mas) PLCOrd &p - 19 (17Au82) Varburg (S.G.) Group PLC7%% Cum Pri £1 - 97 -Lambert Co Com Sik \$1 - \$57% Management International PLCOrd Waste Management International Function 10p - 5139 Waste Management International Function 10p - 5139 Waste Order 10p - 5139 Function Func

Wells Fargo & Company Shs of Com Stk \$5 - \$88% ♥ ¼ ♥ \$5 - \$58Y. \( \Phi \) (19Au92) PNN, Red Dec St. 99/M ~ 199% (18A-92) 9%% Red Deb Stk 91/96 - 299

(19482) 7 % To Unis En Sik 95/99 - 2894 7 % Unis En Sik 96/2000 - 252 % (18482) 1016% Unis En Unis 2000/00 - 2101 roft PLC4.1% Cum Pri £1 - 35 (19A482)
Widney PLC8.78% Cav Cuts Red 2nd Pri 2006 21 - 32
Wiggins Group PLC Ord 10p - 6 (18A482)
William Certour Group PLC ADR (61) - 21.70% A.76 8.02 3.00 8.97 \$ 10N 18N 1845 1848 18.48245 16% 19.62444

16% foolcombers (Hidgs) Ld 755% Oum Pri 80% £1 - 58 (14Au82) E1 - 59 (14Au82) Xerox Corp Com Sit S1 - \$75.3 (18Au82) Yorkshire Bischrichy Group PLC 0rd 30p (Regd int Cort-170p Pd) - 355 6 7 7 8 9 9 82 80 80 1 1 2 3 82 % 4 4 .18 5 5 6 801 801 90‡ 80‡ Yule Catto & Co PLC 11%% Cum Red Pri 1998/2003 £1 - 114 (19Au82)

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[18AuS2)

British Etopine Sen 5

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(184482)
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Gibbs Mew PLCOrd 20p - 175 (184482)
Great Southern Group PLCOrd 10p - 78
Ingines (T.J.) PLCOrd 10p - 78 1/4 45
TRAUES
ING-States PLCOrd 10p - 30% (144482) (18Ac/2)
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11.1377 Samural Dab Sin 2012 11.11 % % % (19Ac/2)
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Capital Gastring Trust PLC Ord 28p - 280
Capital Gastring Trust PLC Ord 25p - 86 (19Ac/48)
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Wite to Buib for Ord - 18 (16Auf82) Denne Immetrient True: PLC Wis to Subscribe for 1 tac 8.1 Cap - 30 (19Au62) Obstructs investment Trust PLC Was to Sub for Ord - 5H (17Au82) Drayton Blue Chip Trust PLC Ord 25p - 72 Zero Dry Pri 21 - 120% Drayton Kones Trust PLC Ord 25p - 57 8 9 Wha to Sub for Ord - 12 (19Au82) Dunnean Income Orows Inv Tat PLC 11.5% Out life 2016 - 2115 M Fild Income Trust PLC Zero Olv Ld Vig Right Pri 25p – 48% (19Au82) Fild Japan Trust PLC Ond 25p – 86

(19Aus2) We to Sub for On! - 28 European Smaler Co's PLCUnits (Comp 8 On! + 1 Wrt to Sub for On!) - 476 (17/4482) Busher-Preferro Capital Inv Tet PLCOrd 85p - 100 1 Pidatty Buropean Values PLCOrd 25p -81 7 8 8 

Possign & Colonial Europea: PLGSWs-Criv Unit Lin Sth 1986 - 2285 (77Au62) Foreign & Col Invest True: PLG3.6% (Fin 5%) Cum Pri 88: \$1 - 48 (17Au62) Palicrum Investment True: PLG2ero Dividend Pri 21 - 197 Sistema Valus Immentum FLL Coru Dividend Pri 10p - 70 % Gastred Inc Investment Trust PLCOrd 25p

Dividend Pri 10p - 70 st
Gestred Inc Investment Trust PLCOrd 25p - 77 (19Au82)
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Citing Investment Institute In

Hill UK Smaller Companies Trust PLCOrd 50p - 73 Was to Bub for Ond - 19 Investors Capital Trust PLCSWS Com Pri 50c - 248 (19Au82) Scard Select Investment Trust Ld Ptg Red Pri 0.1p Global Active Fund - 8743 63 Ptg Red Pri 0.1p U.K. Active Fund -100 .2 Ptg Red Pri 0.1p U.K. Liquid Assets Fund - \$10 Fund - \$10 Ptg Red Prf 0.1p Japan Index Fund -433.8 6.8

433.8 5.8 Lloyde Sostler Co's inv Tet PLC Package Units (Comp 10h/61CapShare) - 58 (17Au92) Capitul Shs 1p - 58 (19Au92) Merchants Trust PLC 4% Parp Deb Six -107 Hongan Septem Con the Trust PLC Ord 25p - 96 8 Was to Sub for Ord - 30 1 8 (17Au82) Mongan Grantel Equity Inc Tet PLC Ord New Guernsey Securities Trust Ld Ord 26 - 90 (14Aukt) 18-9 Teroporton Trust (1985) PLC Zero Con Deb Sik 1996 - 255% (17Aukt) Paribes French Investment Trust PLC Ser "A" Warrants to sub for Ord - 10 (17/4/82)

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Sun Of Sriedn Ld Of Royalty Side Units 1p = 10.32 (184.82)
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Yakes Bros Wins Lodges PLC Ord 25p = 20.65 RULE 535 (4) (a) Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded to the Official List.

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#### DISTRIBUTION **SERVICES**

The FT proposes to publish this survey on September 3 1992. It will be of special interest to over 20,000 businessmen in the UK involved in decision making about freight services and over 8,000 senior European business executives with responsibility for transport, ition and international sales.\* For a full editorial synopsis and advertising rates, please contact: Bill Castle

> Data source:\* BMRC 1990 / EBRS 1991 FT SURVEYS

Tel: 071-873 3760 Fax: 071-873 3062

### Currencies call the tune for equities

By Terry Byland UK Stock Market Editor

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CONCERN over sterling. unsettled UK equities again yesterday, restraining the ben-elicial effects of another strong recovery in the Japanese equity market. An early gain of 17 points on the FT-SE scale was cut back rapidly towards the close as heavy central bank support for the dollar left the pound slipping lower against

the German currency.
The London stock market closed last night just before the final onslaught on the US dollatest currency rates marched across the trading screens.

The final reading put the

"First Dealings: Aug 10	Aug 24	Sep Z
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Received Clayers Sect 1	E40 14 .	Bed 28
Heer time dealf and out one 185,8	nga may laba i Hawas dayê se	place from riler

the day of 8.3. Yesterday marked the close of the twoweek equity trading account-which has seen the lidex gain 15.6 points, or 0.7 per cent in volatile trading. On the bullish side of the

lar, leaving equity traders to halance, the London market watch in nervous silence as the was relieved to see the German Lombard rate left unchanged by the Bundesbank on Thurs day. But the outlook for UK Footsle at 2,365,7 for a gain on interest rates has been challow side for the UK stock mar-

been dented as poor corporate reports have revived dividend

in London after a rise of 949.12, the third successive daily advance, took the Nikkei Average above the important 16,000. benchmark again. Also helpful at first was the pound, which opened up against the D-Mark. Once again, trading volume increased yesterday as share prices struggled to hold on to their early gains. The day's Sean volume of 436.9m shares compared with 425.9m in the previous session. However, Thursday's retail business was

worth only £822.7m, still on the

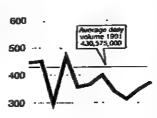
Account Dealing Detection in the ERM range, while remained very cautious, there stock market confidence has was demand for utilities, and similar defensive stocks. Sterling's initial improvement relaxed interest rates worries a Share prices opened higher little and store and consumer shares rallied.

The market peaked early at 2,376.3, however, and became nervous whon sterling cased later in the session. Equities came off the top and the dollar intervention steadied nerves only briefly before share prices crumbled again.

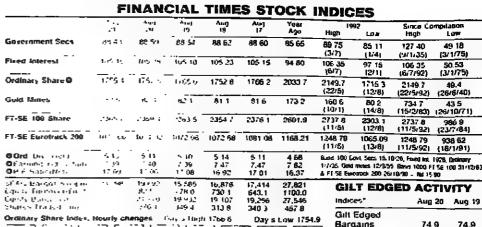
The final half hour of business saw share prices slipping away in a nervous stock market. Traders said that Monday's opening is likely to reflect the fortunes of the pound in New York and the Far Eastern markets.

remained well below profitable levels, and mostly below the comparative daily totals for last year.

London SE volume Turnover by volume (million)



200 6 7 10 11 12 13 14 17 18 17 20 August 1992



### Late fall knocks generators

THE TWO main power generators fell in late trading as word reached the market that Offer, the electricity industry watchdog, was turning up the heat in its dispute with the companies over pool prices. Hints began to circulate following a private lunch at S.G. Warburg attended by a top Offer official and industry chiefs.

The row over pool prices has been rumbling since privatisation 18 months ago. Last December, Offer found National Power and PowerGen had used their dominant posttion in the market to push up. prices. The companies were rapped and the pool price system changed to halt the alleged abuses. However, this summer has seen the number of complaints from industrial users rise again prompting Offer's director general Prof Stephen Littlechild to write to the power companies demanding an explanation last month.

Yesterday, the Offer official applied further pressure reportedly saying that the explanations were not sufficient and the generators risked yet another price inquiry if fuller disclosures were not forthcoming. Shares in PowerGen which had been at 261p, up 64. immsdiately fell back to close at 253p, a net fall of 1% on the day. National Power ended at 232p, a fall of 2, after being 4 ahead at one stage.

#### Tesco deal

An attempt to sell a block of 13.7m shares in Tesco achieved only partial auccess, and a large chunk was left overhanging the market, sending the shares into retreat. Securities house Hoare Govett, acting on behalf of a large institution, was said to have brought the stock - around 0.7 per cent of Tesco's issued share capital to the market at 230p early in the session.

However, suggestions that a big seller was around had been worrying the share price for some days. The stock opened weaker, slipping from 234p to 230 %p as the big share block showed itself in the market. Dealers reported that less than half the shares had been taken up because of the narrow discount to the market price. By the close, turnover in Tesco showed only 6.6m traded, including one trade of 4.2m at

the Hoare offer price.

Market sources indicated that the institution had withdrawn the rest of the stock on offer. One analyst commented; "Having a big, dissatisfied seller in the market, waiting to sell, is bound to have a continuing unsettling effect on the shares." They closed off 4 at 230p. .

#### Wellcome wanted

Among pharmaceuticals, shares in Wellcome shot forward as the publicity shackles around the global share issue were removed and analysts who had been tied into the sale of some 290m shares were allowed to express their views. The stock opened firmly and held its gain all day to close 20 higher at 822 with 6.1m traded.

Robert Fleming, the merchant bank heading the issue on behalf of governing charity Wellcome Trust, announced yesterday that the "green shoe" share stabilisation operation had been lifted. Subsequently, US investment bank Lehman Brothers boosted its stance to buy from neutral and said it had only shaved its current year forecast by £5m to £505m despite the impact on earnings of a weaker IJS dollar. Hoare Govett reinforced its buy stance arguing that the

shares were set to outperform

NEW MIGNO (11).

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(1) ABLT. SECURIALISE CONSTRUCTORY (1) FIG.

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Development VALES (2) Fig. 10 Boundary (1)

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the sector now that the technical situation overhanging the stock had been removed. Meanwhile, Mr Robin Gilbert of agency broker James Capel said; "Wellcome is the fastest growing health and household stocks in the UK and we regard it as one of the most attractive

drug stocks in the world."

Yield attractions helped British Gas improve 7% to 244p with 13m shares yesterday ahead of the privatised utility company's second-quarter figures, due on Tuesday. At a time when dividends are being cut. Gas is seen as one of the safest yield stocks in the market and particularly attractive to income funds whose fingers have been burnt by the performance of stocks such as BP. Forecasts range from a loss of \$20m to a profit of \$75m but second-quarter figures are less significant than the winter

Buyers of BP in the US were unable to match one large UK seller and the shares fell 3 to 190p on turnover of 13m. Water stocks finished a bright week with a flourish as the sector continued to attract buyers on its defensive qualitles and yield considerations. Among the main movers were Severn Trent, ahead 13 at 419p, Southern 12 at 407p, South

numbers because of the sea-

sonal nature of Gas earnings.

Similar qualities were being sought in the electricity utili-

Eyegises, HOTELS & LEMURE (1) Autorest.

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#### ties which, together with the forthcoming unbundling of the electricity package, sent shares forward. These included South West up 13 at 320p, Norweb 15 to 357p and Manweb 13 to 350p.

Magazine publisher Reed International recovered from recent falls as S.G. Warburg Securities published a comprehensive note reiterating its buy recommendation on the stock Warhurg has cut its 1993 nmfit forecast by £17m to £250m to reflect a slightly slower recovery than anticipated and currency weakness in the US where Reed generates around 40 per cent of operating profits. However, the house argues: "Reed is both poised for early recovery and equally resilient if it arrives at glacial speed."

Reed shares rose 12 to 460p. Selling of Carlton Communications bonds was said to have affected attitudes to the shares which slid 7 to 579p. The media group raised £64.25m from a convertible bond issue a month ago to fund small acquisitions.

Agency broker James Capel was said to be negative on English China Clays and the shares surrendered gains made earlier in the week on the back of a squeeze, ending 14 down at 485p. Hartstone continued to recover, gaining 11 to 150p. Vague talk, suggesting Tom-

kins was about to make a big West 14 to 423p and Thames 12 acquisition caused the shares to give up 4 to 430p. Thorn EMI's lighting division was said to be in Tomkins' sights. Thorn shares rose 3 to 711p. Its security business has been mooted to be wanted by Williams Holdings, which firmed 7 to 250p in trade of 2.2m.

Insurance broker Willis Corroon fell 14 to 156p with County NatWest slashing profit estimates by around 233m to 260m for this year and 261m for next. The house forccasts a halved dividend in 1993 and says the shares are a sell down to 125p.

British Aerospace hardened 2 to 210p, with Henderson Cros-Mr Brian Newman at the agency broker believes the stock is oversold and says the company has "the highest sales to market capitalisation in the FT-SE". He expects new orders, both civil and military to be announced soon.

Inchcape continued to benefit from an S.G. Warburg buy recommendation earlier in the week and jumped 18 to 404p. A stock overhang weakened Siebe and the shares gave up 7

to 606p. A line of 250,600 BBA shares. reportedly on offer, weakened the stock 3 to 132p. There was 137 521 1,733 2,207 2,646 8,620 a small agency cross carried

### FT~A Ali-Share Index 1.220 ----1,180 .... **Equity Shares Traded**

Turnover by volume (million) Evoluting Intra-market

----1992

out at 134%p. A squeeze boosted TI Group and the shares firmed 7 to 269p. Food group Booker retreated 8 to 378p following a Nomura downgrade.

MARKET REPORTERS: Peter John, Christopher Price.

Other market statistics, Page 9.

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#### **EQUITY FUTURES AND OPTIONS TRADING**

STOCK index futures surrendered early gains as concern over sterling once again dominated the market, writes Joel Kibazo.

The September contract on the FT-SE opened firmly at 2.385 on the back of the overnight (irmness in Tokyo, gently creeping forward reaching 2,395 just before the midmorning expiry of the PT-SE 100 option at 10.30am.

7 91 7.95 8.05

12 18 12 07 12 32

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BENCHMARK GOVERNMENT BONDS

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London closing, 'denotes New York morning sossion Yields Local merket standard † Gross annual yield (including withholding lax at 12.5 per cont pavable by non-resi-

Coupon Date Price Change Yield

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8.250 06/02 99.5750 +0 110 831 831 838

Concerns about sterling then September eventually finished at 2,374, down 5 on its gained the upper hand and September slipped back, tradprevious close and around 8 points above its estimated fair ing in a narrow range of 2,380 value premium to cash of and 2.387 for the next few hours. The additional weakenabout 12. Turnover was a moding of sterling and the other erate 7,668. fixed interest markets sent September into further retreat.

The main feature in the traded options was the 10.30am expiry of the August FT-SE 100 option. Turnover reached 22.572, with the FT-SE long at the end of the account. 100 trading 6,648 lots.

#### FT-A INDICES LEADERS AND LAGGARDS

Percentage changes since January 2 1992 based on Friday August 21

Vater	11.62	Engineering-Aerospace	8.00
lectricity +	11 55	Electricals	- 6.05
lectronics +	11.48	Insurance (Life)	- 876
ood Retailing +	9.29		<ul> <li>I/AR</li> </ul>
Aotors		Food Manufacturing	- 0.36
Other Industrial Materials +		Financial Group	- 0.64
Benks +		Merchant Banks	9.54
ther Groups +		Investment Trusts	
elephone Networks +	0.26	Conglomerates	- 11.01
/ledia +	0.21	Metals & Metal Forming	- 11.41
ackeging, Paper & Printing	0.12	Bueiness Services	- 11.82
rewers & Distillers	1.36	insurance (Composito)	- 12.60
itores	231	Health & Household	- 13,45
ndustrial Group	3.15	Building Materials	16,00
apital Goods	3.20	Hotels & Leisure	- 16.91
exiles	3.43	Orl & Gas	- 17.02
ransport	4.03	Contracting, Construction	32.50
00 Share Inde:	4.90	Property	34,08
ngineering-General	4.91	Gold Mines Index	40.17
III-Share Index	5.49	Insurance Brokers	41.82
consumer Group	5 68		

#### thwaite the day's main buyer.

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#### RISES AND FALLS YESTERDAY

NEW HIGHS AND LOWS FOR 1992

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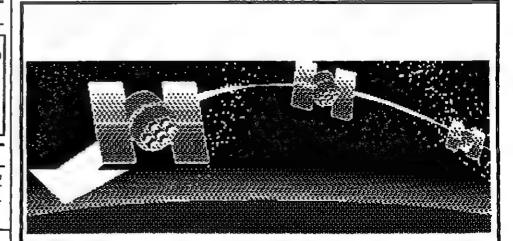
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### EDUCATION

Travel College in S. Calif. m Travel, English Avail (FT-20) عنص Immigration Lodging Avail Travel Course 300 Hours Cont. Trav-L-World College, 11899 W. Pico Bl., Los Apreles CA 90064, Atta. Ms. Forrest. FAX: 310-479-1431

#### MOTORS

MARS IN WARRING ISSUED, the full range of new Seabs and probably the largest selec-tion of superior used Seabs in Midlands Large Gerge Ltd., Poyel, Laterwangton Sea. Tet 0026 433221



There was also sizeable sell-

ing, particularly by indepen-

dent traders, unwilling to go

On the 6th October the Financial Times proposes to publish a survey on

### Cable & Satellite **Broadcasting**

With an ever increasing array of television channels on offer to viewers via satellite and urban cable networks this survey is both timely and relevant. It will be published in full circulation of the Financial Times with an estimated one million readers in 160 countries world-wide. For details of advertising rates and an editorial synopsis, please telephone

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**FT SURVEYS** 

### WEEK IN THE MARKETS

### Cautious response to coffee rally

having repaired most of the damage done in their market last week, yesterday remained far from bullish about the near-term prospects for coffee As the December position

LONDON COFFEE traders,

closed at \$752 a tonne, representing a rally of \$29 following last week's \$40 setback, dealers noted that the market remained extremely thin average daily turnover was 2,772 lots of 5 tonnes, compared with 5,581 in the corresponding week last year - and suggested that more fundamental support was needed to lend strength to the recovery. Most thought the rise was a

correction to a fall last week that had been unduely influenced by the weakness of the New York coffee market. The market for the mild arabica coffee variety that is traded in New York had become heavily oversupplied and that had pushed prices down to 17-year lows. But supplies of the coar-ser robusta type traded in London remained relatively tight and dealers saw no reason why they should have followed last

week's fall in arabica prices. New York coffee futures recovered from a fresh 17-year low of 51 cents a lb reached on Monday and in late trading yesterday the December posilb, 0.55 cents up from the end of last week.

Brazilian and Colombian offi-

cials are to meet in Bogota on Monday to prepare for the next round of talks on renegotiating the moribund International Coffee Agreement, But Mr Celsius Lodder, director of the Brazilian Department of Supply and Prices and one of the leaders of the Brazilian delegation, was at pains this week to play down the significance of the meeting. He said the countries, the two biggest coffee producers, frequently met to exchange ideas prior to the London sessions. He added that they would not be discussing a change in position at next week's meeting. "We don't think that a unilateral producers' accord would be

appropriate," he said. Under the ICA producing and consuming countries cooperated in an export quota system intended to ensure reasonable prices for growers. But the pact collapsed in July 1989 when the two sides failed to reach agreement on renegotiation proposals.

London cocoa prices began the week with an extension to last week's sharpish fall, before recovering on trade buying in New York and deepening concern about dry growing condi-

tion was quoted at 53.95 cents a tions in West Africa. But the more buoyant sentiment, which lifted the December futures position to £657 a tonne on Wednesday, quickly evaporated and by yesterday's close December cocoa was quoted at £641 a tonne, £3 lower on the

> At the London bullion market the gold price traded in a fairly narrow range following last week's fall of \$15.50 a troy ounce. After falling 20 cents yesterday on reports Middle Eastern selling the price closed at \$337.45 an ounce, up \$2 on the week. Platinum, which fell even

more steeply last week - by \$31 to \$346.25 an ounce - continued the decline on Monday as market confidence was hit by a further fall in Japan's Nikkei stock index. Japan is traditionally platinum's chief buyer. But most of that day's \$4.50 fall was recovered on Tuesday, in response to a wave of Japanese buying, and a \$5.40 rise yesterday, encouraged by a rally in the Nikkei, left the white metal \$6 up on the week

at \$352.25 an ounce. Trading at the London Metal Exchange remained in the doldrums and the only substantial price movements were for copper and zine, both of which

The copper market reversed

£23.50 to close yesterday at £1,318.50 a tonne. The rise started in New York on Mon-day night when short-covering was prompted by concern that last week's 2.4 cents a lb fall had left the market oversold. There were suggestions that the continuing rise was fueled by locals (traders operating on their own account) who had been caught short by the initial rally. After a pause for consolidation in mid-week the rise was resumed, despite news that Polish copper workers had suspended their month long

the downtrend of the past few

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to be the chief factor behind the \$27.50 rise in the cash zinc price to \$1,364 a tonne, which defied a further rise in LME warehouse stocks to a fresh record. The cash premium over the three months price widened from \$7 a tonne at the end of last week to \$29.25 at yesterday's close.

### **VENTURE CAPITAL**

The FT proposes to

publish this survey on September 25 1992. If you would like to reach the Financial Times audience. which includes the highest readership in Europe of senior business executives within finance and accounting\*, please contact:

Richard Huggins Tel: 071-873 3688 Fax: 071-873 3078

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FT SURVEYS

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#### WORLD STOCK MARKETS

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### Falling dollar sends Dow into reverse

**Wall Street** 

THE plummeting dollar sent US stock markets into sharp decline yesterday after President George Bush's speech at the Republican convention failed to lift sentiment for long, writes Patrick Harverson in

New York. -By 1 pm the Dow Jones Industrial Average was down 26.75 at 3,278.14, although when it had fallen more than 35 points. The more broadly ed Standard & Poor's 500 was down 2.74 at 415.49 at midsession, while the Amex composite was 0.98 lower at 384.89. and the Nasdaq composite was down 198 at 565.88. Turnover

means that the Federal Reserve has almost no room to cut interest rates again if it believes the economy needs

more help.
Sentiment was not aided by the reaction to President Bush's acceptance speech at

on the NYSE was heavy at

The main influence on the

markets was the dollar which,

despite concerted intervention

by central banks worldwide, continued to lose ground against the D-Mark. By early afternoon the dollar had

dropped below its all-time low against the D-Mark of DM1.4430 to DM1.4315.

Although currency factors rarely affect the stock markets.

the weakness in the dollar

110m shares by 1 pm.

Mexico's stock market lost 4.0 to 1,435.0 by 10.30 am yesterday. its lowest this year and 25 per cent off the 1992 high, writes Damian Fraser in Mexico City. Investors are concerned about the slowdown in the economy, uncertainty in the US elections and accordingly tentative: prospects for the North American Free Trade Agreement. High interest rates are also attracting money from the equity market into the money markets.

the Republican convention in Houston. Although the speech was a political success, economists did not rate his proposals to boost the economy very highly.

Among individual stocks. USX-Marathon fell \$% to \$17% in turnover of 1.8m shares on speculation that the energy company may have to cut its because of tight cashflow. - Goodrich dropped \$3% to

\$40% in heavy trading on reports that the sector analyst at the investment bank, Goldman Sachs, had reduced his estimate for the company's earnings

Presley dropped \$14 to \$25. on reports that a securities class action lawsuit had been filed against the housebuilder relating to its initial public

On the Nasdaq market, Auto-

day's late news that the company will sell the two subsid iaries which make up the information systems division. Hadeo was another rare

gainer, climbing \$% to \$5% after the company's board authorised the purchase of up to \$4m of common shares in the open market.

#### Canada

TORONTO was pulled out of a narrow trading range by the sharp losses on Wall Street the TSE 300 composite index losing 11.7 to 3.392.0 at midday in vol.

Declines led advances by 201 to 200 and transactions were

ume of 16.4m shares.

Nordbanken said that its

shares will be delisted on

August 27 now that Venantins

has more than 90 per cent of

the equity. Venantius was we

up by the government to

administer its holding in North-

banken, which it was forced to

take over carlier this year in

order to save the bank from

ZURICH saw rises in chemp-

cals and banks as the SMI

index put on 14.7 to 1,7682,

down 1.3 per cent on the week

Ciba-Geigy registered topped

the active list, rising SFr1 to

SFr647 after a 12 per cent rise

MADRID managed a rise on

the day and on the week with

1.55 and 1.3 per cent respec-

tively to 210 24. Heavy block

trades took turnover up to an

estimated Pta14bn from around

in first-half profits. SBC hear

ers rose SFr7 to SFr2%.

#### interest rates and the absence of a constituting recovery in the Takeeconomics. these problems have been compounded by Amsterdam's traditional sonstituty to dollar weakness as well as by the 120 gloomy first half figures reported by many Dutch com-panies. Some of these compames particularly Hoogovens, the steel group, and flumer Douglas, the windows overings moker have lowered their

the honce appears to

have given up hope of a

resovery in the second half of

this year and is now prinning

all-time high in May and once

somed likely to produce fur

ther gones during the test of

the year, has fallen sharply

recently, reflecting wordes

about the dollar, the gap

between US and European

sights for the rest of the year.

six me an improvement connet

Anaiysis say that the

long-term perspective for

Amsterdam remains good, with

prices expected to pick up

again when the dollar rebounds and the economy

recovery in the US takes place.

In the short term, however, the

bourse is expected to move

Mr Philip Menco, head of

investment research at Theo-

door Gift-sen Bankiers, does

not rule out further declines

before an improvement sets in.

"We could see a small recovery

new hope now is the New

Pierson, Heldring & Pierson's

he expected until 1986

submaps at best.

gains in the general index of at the end of the year but the

The bourse, which fut an

its hopes on 1994.

iar means lower profits when dollar-denominated results are

ular, surged, and these have now suffered the greatest falls.

all the ground it made carlier this year. It started the year at 113.6, peaked at 131.4 on May close at 111.5 yesterday. Defensive shares - food

analysts also say that the recovery will not come before the end of 1962, but they projcet that the bourse could produce a total 12-month return of 19 per cent by August 1993. A key factor determining the pace of recovery is the dollar,

which touched a new post-World War Two low of F1 1.62 yesterday. The Amsterdam Stock Exchange, with its oretant to the revenue side of

THE MONEON CHARE CERVICE

Hole Amsterdam Stock big international operations, is companies like KLM, Fokker more vulnerable than other European bourses to the dol-

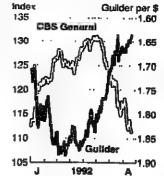
Ronald van de Krol says the dollar's weakness and

poor company results have wiped out earlier gains

Amsterdam pins hopes

for recovery on 1993

lar's direction. Mr Menco notes that the US generates 25 per cent of the turniver of Dutch listed comcomes, after adjusting sales figures for the relative weight of Dotch companies, A low dol-



translated into guilders,

The current gloom - inspired in part by the Bundesbank's July 16 discount-rate rise and the subsequent fall in the dollar - is a far cry from the heady days of May and dune, when the bourse rallied on expectations of an imminent recovery in the US economy. Cyclical shares, in partic-

In recent weeks, the CBS Tendency Index has given up 26, but has since fallen back to

companies, publishers, banks and insurers - have so far escaped major downward corrections. Heineken, the brewery group, has even managed to buck the trend and rise by 4.4 per cent from the end of June to stand at Fl 174.90. The transport sector has fared badly, mainly because the dollar is far more impor-

and Nedlloyd than to costs, which tend to be denominated in guilders, Although both Fokker and Nedlloyd have hedged their dollar positions

until the end of 1992, this has not prevented a slide in their share prices. Nedlloyd, which barely escaped falling into the red in the first half, has plum meted by 36.7 per cent to Fl 36.90 since June 30, while Fokker has declined by 37.5 per cent to Fl 19.50. Fokker and Philips, the elec-

tronics group, have also beer hit by factors which go beyond currency concerns, Investors in Fokker were disappointed when it became clear by late July that Deutsche Aerospace's plans to take a 51 per cent holding would not involve a public bld nor purchases on the open market, instead, the German company is to acquire its controlling share by buying out part of the government's 32 per cent stake and by taking up a Fl 500m (\$312m) issue of

s for Philips, its shares were shaken not only by a well-publicised plunge in first-half results but also by doubts about the prospects of some of its most promising consumer electronics products for the 1990s. The shares are now trading at around Fi 23.60, some 40 per cent below their 1992 high of Fl 39.90.

investor confidence has also been shaken in the bourse's newest arrival, the consultancy engineers Fugro-McClelland. The company, whose partial flotation at Fl 38 per share in April marked the only new listing in Amsterdam this year, has seen its share price drop to less than Fl 23.50 since announcing an unexpected decline in first-half results and reducing its full-year forecast.

Fugro-McClelland's drop will do little to improve the climate for new listings, which the bourse authorities are trying to promote to increase the market's appeal and its liquidity.

### Central bank action lifts bourses briefly

A BEAR rally in Tokyo, concerted, but ultimately ineffective central bank support for the dollar and an early but short-lived rise on Wall Street gave hourses scope for a technical rebound yesterday, torites Our Markeis Staff.

FRANKFURT digested the prospects of German recession and dipped to a new 1992 low, the DAX index touching 1,510.46 before it closed 6.96 higher at 1,520.02, L8 per cent lower on the week. Turnover fell from DMS.2bn to DMS.9bn.

It picked up in the postbourse, with leaders up by between 0.5 and 1.5 per cent. Mr Andrew Thomson of Kleinwort Benson said that while share options expired at the official close, options on the DAX (uture soldiered on into the early afternoon and gave dealers the ability to respond to the support for the dollar.

Carmakers - prime dollar stocks and depressed lately for that reason and this week's slump in German registration figures - came back in the afternoon. Volkswagen, which rose just DML50 to DM327 during the session, stood at DM332 in London a few hours later. Commerzbank said that Thursday's 6.7 per cent drop on its loans to Hafnia, the Danish

FT-SE Eurotrack 100 - Aug 21 Hourty changes 'Open '10.30em 11 am 12 pm 1 pm 2 pm 3 pm close 1034.63 1033.50 1033.17 1034.32 1035.69 1037.60 1041.20 1039.54 Day's High 1041.25 Day's Low 1031.98 Aug 19 Aug 17 1045.00 -Aug 18 1035.74 Aug 14 1042,13

its stock recovered only

DM2.50 to DM233. PARIS started off firmer, encouraged by US President George Bush's speech overnight, but trading then quiet-ened down until the afternoon when the central bank intervention and the Dow's opening rally revived interest. There was also some short-covering ahead of the close of the account on Monday. The CAC-40 index ended up 20.00 higher at 1,744.18, down 0.5 per cent on the week, in turnover of FFr1.5bn.

The rise in the index dis-guised underlying weakness in the market. Péchiney International dropped FFr7.20 or 4.2 per cent to FFr163 after a slip in first-half sales. Péchiney CIPs dropped FFr10.90 or 3.8 per cent to FF1271.10. Total dropped another FFT1.80 to FFr210.70 after Mer-

rill Lynch downgraded its rat-

week, while Euro Disney, also the subject of negative broker comment, fell FFr2.10 to

UAP fell to FFr362.50 on wor-

ries about its stake in Hafnia but closed steady at FFr374. MILAN was encouraged by Tokyo's gains but leading shares finished off their highs. The Comit index rose 1.22 to 406.12, up 3.2 per cent on the week, in turnover estimated at just L45bn after L59.8bn on

Thursday.

Banca Commerciale Italiana shares held Thursday's advance in spite of Mediobanca's denial of a press report that it was spearheading a plan on behalf of a group of investors to buy out the state's majority stake in the bank. The shares fell initially but then closed L26 higher at L2,525 in volume of 3.2m shares.

Sip continued to fall on foreign selling, losing another L20

COPENHAGEN hit another new low, the CSE index slipping 1.49 to 288.48, 1.9 per cent down on a week which now excludes the suspended Hafnia. Another insurer, Baltica, fell another DKr15 to DKr360 in a weak financial sector.

to L1,081 in volume of 2.9m

OSLO was overshadowed by the Uni Storebrand crisis, the insurer dropping another NKr2.2 to NKr13.3 before Monday's board meeting which is expected to arrange details of a rights issue to rescue the company. The all-share index dipped 0.63 to 324.34 for a fall of 7.7 per cent on the week.

**HELSINKI** continued to focus on banking loan losses, the bank and finance house index falling another 11.1 per cent, down 69 per cent from its 1992 high. The Hex index closed 24.0 down at 610.3, 35 per cent off its 1992 high and 7 per cent lower on the week. STOCKHOLM fell for the fifth consecutive session, as

the Affärsvärlden General index dropped 9.3 to 781.8, for a fall of 5.1 per cent on the week. Turnover remained low at SKr382m.

said that uncertainty regarding

murket trends had increased in

mobile telephone operating

licence to the Sunkyong

Group, which has ties to Presi-

dent Roh Tae Woo. The com-

down 4.1 per cent on the week

**AUSTRALIA** closed stronger,

in turnover of A\$230m. BHP

index fell 10.82 to 1,480,24, up

0.6 per cent on the week, on

continued weakness in blue

chips. Turnover, boosted by a

big block sale in Salmond

Smith Biolab, rose to NZ\$48.5m

to NZ\$2.60 after Transco

posite index gave up 15.45 to

1.475.12, down 3 per cent on the

DOLLAR INDER

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139.31 165.17 93.70 113.80 158.70

121.81 149.00 116.18

127.21

Salmond Smith fell 15 cents

from NZ\$22.5m.

week.

Riectrolux B shares fell SKr2 to SKr197 after the company

#### SOUTH AFRICA

Pta4-5bn recently.

Exch 1012pc 1997... . 18312 at

INDUSTRIAL and financial shares rose on hopes that democracy talks would resume soon. The industrial index rose 45 to 4.076 and the overall index was up 23 at 3,179. But golds ended 8 down at 930.

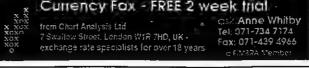
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FT ANALYSIS

PENANCIAL TIMES INFORMATION SERVICE

1 1200 Sabel 100 20 M 20 M 20 M insurer, was exaggerated, but ASIA PACIFIC 4 9 Nikkei jumps 6.2% on investor confidence 10,000,200,000

CONFIDENCE spread among investors that share prices had hit the bottom and the Nikkei average surged 6.2 per cent to recover the 16,000 level for the first time since July 23, writes Emiko Terazono in Tokyo. The Nikkei closed 949.12 bet-

ter at 18,216.88, the day's high and 9.4 per cent higher on the week. It opened at the day's low of 15,294.56 and posted firm gains on short-covering and small-lot buying by investment trusts, dealers and foreign investors. Volume rose to 430m shares

from 300m, above 400m for the first time since May 14. Gainers overwhelmed losers by 1,014 to 35, with 26 unchanged, the Tonix index of all first section stocks gained 87.93, or 7.8 to 1,251.70 and, in London, the ISE/Nikkel 50 index rose 3.49 to 1,042.20.

Analysts said that share prices could have hit the bottom for the time being. "The worst seems to be behind us for this phase," said Mr Peter

RATIONAL AND REGIONAL MARKETS

Australia (68)

Austria (19)... Belgium (42).. Canada (114).

France (103)

Norway (23)..... Singapore (38)..... South Africa (81)....

...

Tasker, strategist at Kleinwort surged by 1,080.27 to 17,504.63 award the nation's first private

Reports that the government had decided to postpone the sale of Nippon Telegraph and Telephone shares also encouraged sentiment. A leading business daily also reported that the ministry of finance was requesting the ministry of transport to postpone the listing of JR Rast, one of the for-

mer railway operations of Japan National Railway. The ministry of finance later denied the reports, and the ministry of transport restated its hopes of listing the JR East shares this autumn. However, investors actively sought NTT. which advanced Y62,000 to

Bank shares were strong, with Nippon Credit Bank ris-ing by its daily limit of Y500 to Y5.000 and Mitsubishi Bank Y300 higher at Y2,300.

Real estate companies also rallied, with Mitsui Fudosan rising by its daily limit of Y100 to Y975 and Mitsubishi Estate also advancing by its daily

THURSDAY AUGUST 20 1985

| 100.95 | 105.36 | 99.42 | 121.05 | 114.89 | 119.91 | 113.16 | 113.37 | 119.91 | 113.16 | 113.37 | 119.61 | 115.91 | 119.16 | 121.05 | 115.91 | 109.09 | 106.63 | 96.91 | 101.14 | 95.44 | 109.44 | 109.45 | 172.74 | 180.29 | 170.13 | 171.76 | 120.54 | 119.58 | 124.80 | 117.76 | 120.54 | 87.98 | 91.84 | 85.65 | 86.65 | 173.22 | 180.79 | 170.61 | 224.92 | 121.63 | 126.95 | 119.79 | 122.35 | 121.63 | 125.95 | 119.79 | 122.35 | 121.63 | 125.95 | 119.79 | 122.35 | 121.63 | 125.35 | 123.44 | 122.10 | 125.33 | 130.81 | 123.44 | 122.10 | 125.33 | 130.81 | 123.44 | 122.10 | 125.33 | 130.81 | 123.44 | 122.10 | 125.33 | 130.81 | 123.44 | 122.10 | 125.33 | 130.81 | 123.44 | 125.01 | 104.63 | 109.20 | 103.05 | 96.61 | 104.63 | 109.20 | 103.05 | 96.61 | 137.22 | 143.22 | 135.36 | 146.21 | 135.36 | 144.49 | 135.34 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 138.45 | 1

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limit of Y100 to Y914.

in volume of 41.6m shares.

20 cents to HK\$8.70 while Hong SEOUL fell for the second

Roundup THE REST of the region

TAIWAN rose 3.6 per cent, the weighted index closing 133.16 higher at 3,866.22, but still 1.2 per cent lower on the

selective bargain-hunting, the Straits Times Industrial index ending 23.72 higher at 1,347.31. HONG KONG registered a moderate recovery after a 2.5 per cent fall on Thursday, utili-

ties rising sharply as the Hang Seng index climbed 27.78 to 5,509.39, down 5.4 per cent on the week. Turnover fell from HELE-Boon to HK\$2.62bu. Hong Kong Telecom gained

government's decision to

posite index fell 8.63 to 459.07, offered a mixed response to events in Tokyo.

taking its direction from the in Tokyo. The All-Ordinaries index closed up 5.7 at 1,569.3, a rise of 0.7 per cent on the week SINGAPORE put in its third closed unchanged at A\$13.00. NEW ZEALAND's NZSE-40 consecutive rise, this time on

Kong & China Gas jumped 30 cents to HK\$13.10. day on concerns about political instability arising from the

Investments of Singapore sold 9.3m shares or 35 per cent of the company at NZ\$2.41 a share to various domestic insti-MANILA declined for the third day running, as the com-

PEDMESDAY AUGUST 19 1953

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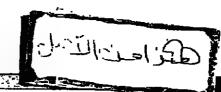
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FINANCIAE TIMES WHICKING AUGUST 22/AUGUST 23-1992	ONDON SHARE SERVICE	الم المال
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### FINANCIAL TIMES

Weekend August 22/August 23 1992



### Nikkei surges 6.2% as buyers take heart from aid to banks

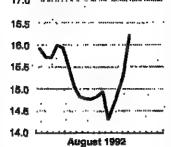
By Emiko Terazono in Tokyo

A RETURN of confidence boosted Japanese shares yesterday, as investors responded to the government's efforts to support the country's ailing financial system and stock market.

The Nikkel average of 225 leading stocks jumped 6,2 per cent, closing 949.12 higher at 16,216.88. This was the first close above 16,000 for nearly a month. The index, which plunged to a new six-year low on Tuesday, has rallied more than 1.900 points dur-ing the past three trading days.

In addition to emergency support measures to help the beleaguered Japanese banks, investors were encouraged by reports that the government is likely to postpone the sale of a tranche of shares of Nippon Telegraph and





Telephone scheduled for the current financial year.

gered by concerns over the

The slide in NTT shares, trig-

tional tranche, had dragged down the market during the past few

NTT shares surged by 12.6 per cent yesterday, closing Y62,000 higher at Y555,000 (£2,284). Buyers included foreign investors, whose ownership of NTT was permitted at the beginning of this

The government, which still owns two thirds of NTT, post-poned sales of 500,000 shares last year because of sluggish market

Mr Mamoru Ozaki, deputy finance minister, said that although no decision had been made, the ministry was discussing postponing share sales of NTT and of JR East, a railway operation of the former stateowned Japan National Railway. The market now awaits next

week's announcement of the gov ernment's fiscal stimulus pack-age, which will include a largescale supplementary budget.

Ahead of the announcement Mr Takeshi Nagano, president of the Nikkeiren, the Japan Federa-tion of Employers' Associations, called for emergency economic

Early next week, Mr Nagano will present proposals to Mr Kiichi Miyazawa, the prime minister, including a cut in the official discount rate, an additional Y10,000bn in public investment spending and the establishment of a joint fund to buy stocks to support the market.

Japanese money supply growth at record low, Page 3 Good buys, Page 6 World stock markets, Page 19

### Canary Wharf to share its bird's eye view

By Vanessa Houlder,

LONDON is once again to have its own panoramic viewing plat-form. But, unlike the Eiffel Tower or Empire State Building, London's look-out point is miles away from its most notable mon-

One Canada Square, the steelclad, 50-storey centreplece of London Docklands' Canary Wharf and the tallest building in the UK, is opening its top floor

to the public.

The decision to allow visitors has been taken to "generate and maintain Interest in the Docklands", according to the administrators who were appointed to

the project in May.

At 800ft, the tower is 200ft higher than its nearest UK rival, the National Westminster Tower in the City of London. On a clear day, the view from the top can stretch for 30 miles.

Visitors will be charged £3 a person, but after additional security and ticketing costs, this will do little to help the finances of the project, which has debts estimated at 2700m.

It will provide the first opportunity in nearly 20 years to visit the top of the UK's tallest building. The 580ft Post Office tower (now the BT tower), which held the record until the NatWest tower was built in 1980, has been closed to the public since 1973. when a bomb exploded in the restaurant,

The Canary Wharf tower will be the tallest office building that can be visited in Europe, since Frankfurt's #41ff 6in Messeturm is off limits to visitors. However, an even loftier view is available from the the iron-framed, 985ft

11in Eiffel Tower in Paris. The tallest buildings in the US. the Sears Roebuck Building in Chicago and the World Trade Center and Empire State Building in New York, also court visitors. The world's tallest tower remains the 1,815ft CN Tower in Toronto, while the UK's highest structure is the 1,265ft ITN mast

in Lincolnshire.

The Canary Wharf tower will be open on Saturdays and Sundays, from 10am to 5pm, from September 12. On that weekend, the Docklands Light Rallway will, unusually, be open as it coincides with the European Oyster and Seafood Fair, organised by the London Docklands Devel-

Under fire: An Uzbek militiaman loyal to the Afghanistan government dashes across a road in Kabul. Hezb-i-Islami opposition forces have been pounding the city with rocket and artillery fire for more than two weeks, killing hundreds of civilians.

### Ford to reduce production at Halewood car assembly plant

By Kevin Done, Motor Industry Correspondent

FORD, the leading UK vehicle. maker, is to stop production for

six days in September and early October at its Halewood car assembly plant in Merseyside. Its announcement came as Aston Martin, the specialist UK luxury sports carmaker in which Ford holds a 75 per cent stake,

revealed it was cutting its workforce by about 16 per cent with the loss of 64 lobs. Ford is being forced to reduce output in response to disappoint-

ing sales in the UK and weakening demand from export markets. The move follows Ford's announcement earlier this week that production would be reduced at its car assembly plant in Dagonham, Essex, and at the Transit van plant at Southampton.

there was no sign of any improvement in UK new car demand and said it saw "no indication of any real recovery before

With new car registrations so far in August virtually unchanged from last year's depressed level, some carmakers are being forced to cut production to reduce stock levels.

Halewood is aiready in the middle of a two-week period of single-shift working in response to weak demand, but Ford yesterday said assembly would be stopped completely for the week beginning September 21. In addition no cars will be produced on

Friday, October 2. The latest measures at Holewood will cut output of about 5,500 Escort/Orion cars and vans in addition to the reduction of

The company this week warned 5,000 Flestas at Dagenham and 1.245 Transit vans at Southamp-

ton next week

Aston Martin is to cut the workforce at its Newport Pagnell plant to 324 from the present level of 388. Worldwide sales totalled 121 last year compared with an average of 185 a year

during the previous 10 years. It had already out 135 jobs in two earlier rounds of redundancles last year and has now cut its workforce by 39 per cent during

the recession. Output of its range of £131,500-£145,500 Virage sports cars has been cut to two a week from six or seven a week before the start

of the recession. The company vesterday insisted that its plan to develop a new range of smaller sports cars hy 1991 would not be affected by

### Call for more UN troops for Somalia

Continued from Page 1

Other recommendations include the creation, under UN auspices, of a disarming force which would carry out a "food for arms"

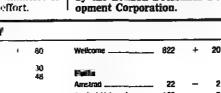
Meanwhile US and Kenyan officials scrambled to limit the damage after a bruising diplomatic row about the massive US airlift of food to Somalia. US Ambassador Smith Henips-

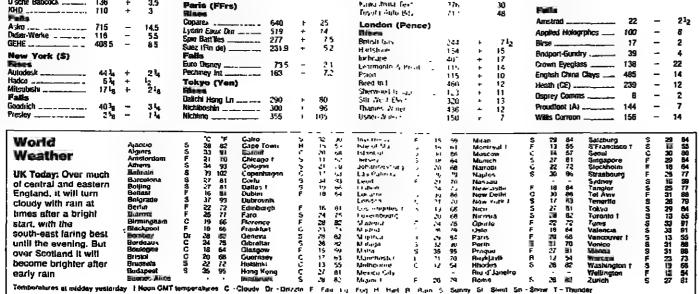
tone and the US general in charge of the airlift were summoned for a hurried meeting with President Daniel arap Moi after the Kenyan government protested that the US had flouted Kenyan sovereignty and had not

sought proper clearance to send armed troops to Kenyan soil. The Kenyans also alleged that the US had not asked for permission to use Kenyan airspace. Mr minister, and Ambassador Hempstone issued a joint statement after the meeting which said: "This was a complex effort that was organised in short notice and some details were not

worked out in advance." Mr Ayah sald President Molhad now authorised the first thight of the airlitt to Wajir, northern Kenya, and the US and Kenya had set up a committee to

Ndolo Ayah, the Kenyan foreign coordinate the relief effort. CHIEF PRICE CHANGES YESTERDAY





#### THE LEX COLUMN

### D-Day for the dollar

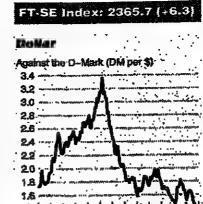
A cynical view of yesterday's disastrous intervention to support the US currency is that it was orchestrated by the Federal Reserve to save the newly endorsed Candidate Bush the embarrassment of an all-time dol-lar low against the D-Mark. Whatever the rationale, the exercise backfired. Central banks bought dollars in insufficient size at a time when the market was already braced for such action. Little wonder that foreign exchange dealers were immediately emboldened to test the real resolve of the authorities. Supporting the dollar was always going to be an uphill struggle while the market believes the interest rate differential between the US and Germany could widen. But yesterday's action raises questions about the cred-ibility of internationally co-ordinated exchange rate policy.

The subsequent performance of US financial markets underlines that currency weakness is not just a political embarrassment. Yesterday's sharp fall on Wall Street reflected anxiety that further interest rate cuts are not on the cards for the moment. Perhaps more seriously, higher bond yields will, if sustained, make it more diffi-cult for the US government to fund the deficit and increase the cost of long-term funding for companies. European central banks which

joined yesterday's intervention ~ not least the Bank of England - also bad a legitimate interest in propping up the dollar and softening the D-Mark to ease pressure within the ERM. Ster-ling's close in London below DM2.80 for the first time since joining the mechanism leaves it less than three pfennigs from the level at which intervention, or a rise in interest rates, is mandatory. With a month still to go before the French referendum on Maastricht, that leaves little room for further litters.

#### UK stock market London equities have been trans-

fixed over the past few days by the headlight glare of grim economic tid-ings and sterling's increasingly fragile position within the ERM. In generally thin turnover the FT-SE managed a 9-point gain on the week, but there was nothing convincing about this performance. The good news for investors is that shares at current levels are probably discounting lowered expecta-tions for GDP in the second half. Next month's interim corporate reporting season will doubtless bring fresh shocks - not least because it is domi-



nated by housebuilders and contrac tors - but in key sectors share prices have at last been falling faster than expectations for earnings. No doubt this reflects diminishing faith in ana-

82

lysts' current forecasts. Ford's announcement that it is putting Dagenham on a three-day week from September will hardly help confidence, not least when politicians are back at work to exploit it. The main threat, however, continues to come from a rise in interest rates if the government is eventually forced to step in to defend the pound. With three-month money market rates over 10.45 per cent last night the risks remain acuta.

Shares will no doubt dip in despair if the worst finally happens reflecting the inevitable damage to consumer confidence - though more sanguine investors will conclude that such a move would be relatively short-lived and then reversed.

#### Ratners

Much of the horror of Ratners' delayed full-year figures had dripped into the market already. The stark feature of the report is the scale of management's mistakes which, as much as the recession, are responsible for the company's ills. Mr Gerald Ratner's IIItimed remarks about his products clearly had an impact on sales: turnover at the Ratners chain was down much more sharply than at the group's other stores. A second strategic error was the aggressive pricecutting promotion in the run up to Christmas, which helped prop up turnover but eliminated profits. The notion of Mr Ratner as a brilliant retailer laid

needs review.

That, however, is the past. For the

future the banks seem to have decided that the group has a chance of trading on a reasonably even keel, and that anyway disposing of the assets under current conditions would be extremely difficult. That idea is reinforced by the

disclosure that the banks and the company may allow holders of the Ratners convertible with a put option to get their money this October, rather than triggering a default of the bonds and provoking a more widespread re-

Ratners will live to see another Christmas, although it may not be a pleasant experience. The strategy of cost cutting and better sourcing may be sensible but, with no encourage ment from the economy, making any price increases stick will be difficult. A loss still seems likely this year, and while an operating profit is possible after that, delayed preference dividends are mounting up at some £27m

The idea of the shares as option money has not changed and, in any event, the company has only a stay until next June. If the business then is worth less than the accumulated debts, the banks may demand equity as the price of further support.

#### US markets

Before yesterday's intervention to support the dollar so spectacularly failed, the US bond and equity mar kets were trying to digest Mr Bush's keynote speech. The idea that taxpayers might be invited to "tick the box to reduce the deficit" was waved aside, and proposals to link tax cuts to spending cuts were taken with an appropriately large pinch of sait. But there was a sense that Mr Bush might be able to win voter support by pin ning Mr Clinton to a high tax, high spending platform.

Despite a slight fall in bond yields in response to the speech, the political risks of the election have yet to filter through to the US Treasury market Equities are still less affected. As this year's election in Britain showed political factors can take a long time to feed through to prices, and it may be well into September before opinion polls dominate market movements. When the focus shifts, however, investors may begin to suspect that the policies of either candidate could in practice mean higher budget defi-



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Special

US markets

## Weeke FT

Weekend August 22 / August 23 1992

## Houston: awakening of the president

At the Republican convention, Jurek Martin sees a revitalised George Bush train his sights on two elusive quarries



insisting that he would hold his fire until Houston, the

asumption was that his target was Bill Clinton, not Saddam Husseln. Now that he has both the Democratic presidential

candidate and the president of Iraq in his sights, one metaphorically, the other looking at the wrong end of a barrel, he seems a happier man. There was a bounce, a snap, to the president of the United States

this week not seen all year. Perhaps it was the coming home to Houston, where he spent his post-university formative years in the oil "bidness" and where he now maintains a room in a bankrupt hotel and a rather small undeveloped lot to prove his Texan residence.

Perhaps it was the sufficiently adulatory welcome he ultimately received in the Astrodome from the Republican party convention, which had spont most of the early part of a fractious week with conservatives and moderates biting each other's

But neither explanation really suffices. Nor was there more than tentalive evidence in the ubiquitous public opinion polis, which now dissect and discern, though with uncertain accuracy, every thought that may or may not have crossed the mind of the average American citizen, to put the president in a better frame of mind. Acknowledg ing their exceptional volatility this year and allowing that Bush will get his "bounce" from the convention, they are still not predicting that he will beat Bill Clinton on November 3.

No, the answer can only lie in something almost chemical. It seemed as if George Herbert Walker Bush had suddenly woken up from a long sleep and come to a conclu-

WHEN George Bush sion about what he had to do to win, at home and abroad. No more, to quote Martin Luther King, "the paralysis of analysis," no more moaning about political gridlock in Washington, no more complaints that the US was a country, in his words, "with the will but not the

What he promised this week was war in a good cause, with few, if any, holds barred. In his acceptance ech he drew his line in the sand with Clinton and the Democrats in Congress, with the sort of one-liners that only a great speechwriter - in this case Ray Price - of Nixon vintage can supply.

Opinions about the US president are many but fall into two broad parts. The indictment is that he is an empty shell, with no agenda for the country other than his own reelection, a captive of the ways of Washington, a patrician who has always needed patronage and not cared too much about its source, a leader without principle, lost unless stiffened from behind the arras, be it by Margaret Thatcher after Iraq invaded Kuwait or by his old friend James Baker, already available though he does not formally move back from the State Department to the White House until tomorrow. The defence is that Bush is a good

man on the important things, a devoted and experienced public servant whose resolve has been tested in the Second World War and in the Gulf, a congenital optimist who is kind and loyal to others, sometimes to a fault. Above all, as the Republi can party tried to get its act together this week after the right wing had had its dominant say in shaping the party platform, he has the great virtue of not being a Democrat and not being Bill Clinton.

Almighty.
Collectively, they put together a There is truth in both counts. This itself made him intrinsically the most interesting person on display in Houston this week, for which title he was not without com-

IF PRICES can go down

there is hope for the

present economic strat-

petition. That league does not include the delegates themselves, the usual crowd of button-festooned, funny-hatted faithful often more intent on the party circuit, profoundly suspicious of, and sometimes impolite to, anyone wearing a

press badge, and overwhelmingly white, straight and Christian. But the convention was treated to former president Ronald Reagan at his more visionary; to Barbara Bush at her most matriarchal; to Pat Buchanan at his most ferociously ideological; to vice-president Dan Quayle at his most earnestly combative; to Jack Kemp, the housing secretary, at his most open-minded; to Phil Gramm, the Texas senator, his most partisan; to Governor Bill Weld of Massachussetts at his more provocative, and, above all, to James Baker, the president's past and hopefully future saviour, at his most discreetly invisible. And if those who spoke failed to engage, it was perfectly all right to invoke the

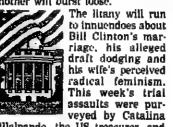
convention that started badly. moved through a tedious middle passage and finished on a reason-

able note of hope, not so much because they had resolved their own manifold internal differences but because they thought they had found a leader again and had definitely located the enemy, and he was not within their own ranks.

Bill Clinton, that enemy, has long known he was in for rough treat-ment at Republican hands in the election proper and must now understand how rough that is going to be. The high and low roads will be travelled with abandon. Much will be heard, legitimately, about his record in Arkansas ("the failed governor of a small state" was this week's mantra); his lack of formal foreign policy experience (a youthful internship on the Senate foreign relations committee, according to one speaker); the costly impracticability of his economic proposals; his identification with the demon Democrats in Congress (his health care plans are not his own, the charge goes, but the work of that "suitan of the status quo," George Mitchell, the Senate majority leader).

But it will be equally commonplace for presidential surrogates to say what they like about him and

his wife, be disowned one minute by the president and perhaps apologise for overstepping the mark, and then go back to saying what they like about him. Where one is reined in, another will burst loose.



Villalpando, the US treasurer, and Robert Mosbacher, former commerce secretary and party big-wig. Both naturally apologised, on paper, Their job was done.

And if the media objects to the low road, as it showed signs of doing this week when the attorney general of California once again raised the supposedly exorcised spectre of Willie Horton, the criminal treated leniently by Michael Dukakis, it will be dismissed for its liberal blas.

Barbara Bush hersoif, trying so

fray while being plunged into the thick of it with her exposition to the convention of traditional family values, kept saying in countless interviews that what was being done to Clinton was only on a par with what the Democrats in New York had inflicted on her husband. Of course she disapproved of personal attacks, but, she asked one persistent questioner, "where were you

Whether this all works really does come down to the two men on the top of their tickets, Bill Clinton and George Bush, and, to an infinitaly lesser extent at the margins, to their running mates, Al Gore and Dan Quayle. Since the prehensile grip of the two parties on the political process has weakened, presidential elections have become intensely

iast month?"

personal

Money and campaign organisation are factors, but federal funding is a relative equaliser and, with James Baker back on board, the advantage the impressive Clinton team once had has probably been neutralised.

Platforms have their day in the

sun, but are often discarded once conventions are over. Rich Bond, the Republican party chief, was quick to argue that the controversial plank on abortion - demanding that it be constitutionally banned in all cases, including those where pregnancy is the result of rape and incest - was "only 1/150th part" of what the party agreed to. In this case, he must hope the electorate sees it that way and does not also pay too much attention to the exclusionary right-wing dogma of

much else in the document. This brings ultimate consideration back to George Bush, defender of the faith and the White House, and the trickiest man of the two to judge. That he likes a fight cannot be doubted. David Broder, the veteran Washington Post journalist, described him this week as "a competitor who psyches himself to a high level of performance for critical tests."

Bush would concur. He has now taken to likening himself to Harry Truman, the much derided little man who gets off the floor and

■ Turn to Page VII

#### CONTENTS

Finance: The dollar is cheap and so are US investments

Careers: Two Bs or not two Bs -A levels and after

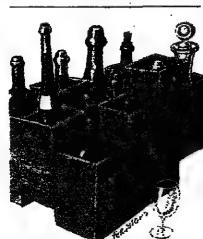
Travel: The lions of Ngorongoro and the glory of the Karoo

How to Spend It : On Madrid's

elegant streets

Art : The man who took musicals seriously - Gene Kelly at 80 XIII

Interview: A philosopher with a conscience and a Tarot deck XVI



Wine: Jancis Robinson arques the case for allowing customers to buy

Wres	XIII & XIV
Soules	XII
Bridge & Chess	XV
Carriers	Vi
Crossward	XV
Finance & the Family	10-5
Gardening	IX
How To Spend It	18
Intervious	XVI
Cominic Lawren	XVI
Marketh	q
Motoring	VIII
Sport	X
Michael Thompson-Nool	XVI
TV & Radio	. XV
•	A Water

#### The Long View/Barry Riley

### Cold comfort at below zero

egy. If not, the only solution is inflation. Flexibility downards is the crucial key to making participation in the exchange rate mechanism work: Already, in the 22 months since the government hitched sterling to a central rate of DM2.95 (although it has rarely attained that level in practice), there have been some unheard of adjustments. London house prices, for instance, have dropped by around 13 per cent, according to the Halifax Building Society: the conventional wisdom was that house prices could never fall. As for commercial property, central London office values have crashed by some 38 per cent.

The big problem, however, was always going to be the labour market, and that remains stubbornly resistant. Since ERM entry, average earnings have risen by 15 per cent while the British economy has shrunk by some 3 per cent in real terms. That 18-point gap s vastly in excess of any productivity gains and is one measure of the inflationary strains still tearing the economy apart (involving, for instance, a profits squeeze and an excess of domes-

tic demand over supply). Unemployment has risen from 1.7m to 2.7m since October 1990. That is bad enough, but large numbers of people apparently have left the workforce and

do not appear in the numbers. In other respects, the impact on the economy of entering a fixed exchange rate regime has, broadly, been predictable. Money market interest rates have come down from 15 to 10 per cent. Bonds have outperformed equities substantially even though shares were particularly low at the time because of the Gulf crisis: the FT-SE 100 index has shown a capital gain of about 15 per cent while long gilts are up about 25 per cent: on a rate of return basis (including gross income), the outperformance by gilts has averaged nearly a point a month. Most of the benefit of this

appears, however, to have gone to foreigners, because British investors have remained devoted to equities, which

served them so well in the past. Inflation, too, has slowed rapidly.

During the 12 months leading up to entry it was more than 10 per cent. In the subsequent 22 months, prices have risen by only another 7.5 per cent. By the beginning of 1993, if we stay on course, it looks as though the annual inflation rate will fall below 3

Monetary growth has also collapsed. Over the past 12 months it has run on the M4 measure - at a mere 5 per cent, compared with something like 15 per cent a year during the 1980s. In fact, the money supply has not been growing as slowly as it is now since the beginning of the 1970s, which is why the behaviour of financial markets is surprising so many people (I am thinking, for instance, of analysts who are trying to value the equity market on the basis of average bond-equity yield ratios during the past 20 years).

uring the 1980s, the financial system became accustomed to double-digit growth rates of balance sheet assets and liabilities, underpinned by ever-rising asset values. Only when the government realised that asset price inflation would feed through to retail prices did it spoil the party. Indeed, property values have proved adjustable downwards in nominal terms, a unique departure from British post-war experience. But this does not mean that the financial system can accommodate a price meltdown safely.

in times of growth, property-based lending tends to improve its own security. The greater the volume of lending, the higher property prices rise. But, in ers hold off because they are afraid of suffering capital losses.

If high percentages of the value of

reverse, the system turns into a vicious circle. When lenders seize their security and sell it, prices are driven down fur ther. This undermines the security of other loans. Meanwhile, potential buyproperty have, conventionally, been lent by financial institutions, a financial system must be vulnerable to failing asset prices. This is true in the UK. although the worst of the losses on residential property have been horne by the insurance companies which sold mortgage indemnity policies. If there were another downleg to the bear market in house prices, the building societies and banks would be much more exposed which could be why they have become so much more nervous in recent weeks

n commercial property, there is another valuable protection for property owners and their lenders: the upwards-only lease. This does not help developers or other owners of untenanted property. Nor does it pro-tect the landlord if the tenant goes bust. But if your tenant is, say, a public sector body, the lease is as good as a gilt-edged security even if open market commercial rents should go spiralling down and down in the future.

This arrangement protects institutional owners and, to some extent, the banks (although most of their lending was probably on developments). But it also means that most commercial rents cannot fall in the foreseeable future. This could put established businesses at risk: for them, the vast amount of cheap modern space is out of reach.

Similarly, in the labour market, pay is in practice decided on an upwardsonly basis. Employers making losses tend to lay off staff or even shut up shop rather than attempt to recruit at below the going rate. There are exceptions, in areas of relatively casual employment such as construction or catering. But, in more rigid sectors, inflation is no longer fast enough to cover up the brutal need to cut pay in real terms. The result, again, is a growing waste of resources as supply and demand cannot be brought together.

There can be no net zero inflation unless prices are free to move down as well as up. John Major should have thought about this 22 months ago when he put the UK into the ERM - and he should be thinking even harder now.

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### London Markets When a bit of financial advice can be a royal pain

By Peter Martin, Financial Editor

ELIEVE ME, being a Still, the boy's got the right financial adviser isn't surname, and he's learning. all it's cracked up to mine's a whisky, thanks. I mean, do you ever stop to think what I have to go through? Take that last trip of mine. OK, you know about fighting off photogra-phers, goes with the Fimbra jumping if a car backfires. membership, right? But can you imagine having to take a copy of the Bank of England Take this little gem: "Such

Quarterly Bulletin with you? There I am, trying to keep everyone cheerful, dripping sun-tan oil over a chapter called "Negative equity in the housing market". No joking, if Stephen King ever falls on hard times, he can take a job in the economics department of the Bank.

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Of course, he's what they call a master of suspense, and Mervyn King - who I gather is the horror-meister in Threadneedle Street these days - is a bit lacking in that department.

FT-SE 100 Index

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Switch! & Santch!

BICC

He starts slow, all right ("This situation has left many households with a home worth less than the value of their mortgage, a phenomenon that has been termed 'negative equity"), but after a bit you're biting your fingernails and

estimates suggest that by the second quarter of this year around 876,000 households faced a situation in which the value of their home had fallen below the value of their mortgage. For three of the most severely affected regions - the south east, Greater London and East Anglia - around twothirds of all first-time buyers who have entered the market since 1988 are now likely to have some negative equity.

OK, it takes a while to get into the swing of the prose style but, believe me, when I

HIGHLIGHTS OF THE WEEK

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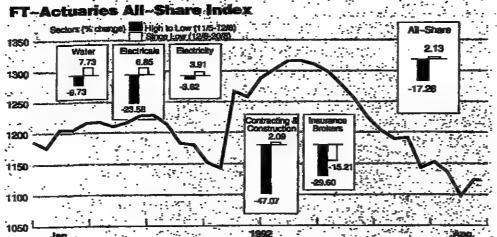
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read it out there wasn't a dry eye or pink knuckle around the pool. Remember, the client is a recently separated upper-middle-class spouse with a couple of kids and a house in the home counties: and there are a pair of minders along for the ride, with houses in Essex and mortgages up the gazoo. I mean, this is strictly bad news

Mind you, some people take a while to get the message. "But I haven't got a mortgage." says the client. Read on, sweet-heart, say I "Since the beginning of 1988, over 180,000 properties have been taken into possession by lenders . . ." Just think what that'll do to property values in the Thames Valley. And if you're contemplating going back to work, now you're on your own, I point out, think of the damage to the economy: "305,000 borrowers were more than six

Unchanged Lombard rate

Forecast cuts after result

West hotels/lack of suppor

Disappointment over results

MMC inquiry/tigures des

777 Gag on broker comment ends

155 Disappointment over results

Financial worrism

Elec package unraveiling

Downgrades/figures due

Defensive water stocks

Good results

Correction

months in arrears at the end of June, with 115,000 more than 12 months behind."

As Mervyn or his blurbwriter says: "Spending on major purchases has been particularly weak; consumer confidence has fallen back and households are repaying con-sumer borrowing." I couldn't have put it better myself. Still, there was some good

news round the sun-beds. I mean, the stock market closed the week up a bit, after rising for four days out of the last six. The FT-SE index closed at 2,365.7, up 8.9 points on the week. That's a pretty strong performance, really, considering what the rest of the news crackling over the World Service was like. The pound was plastered against the bottom of the ERM, and my dollar travellers' cheques didn't go very far in the local bar. The Bundesbank made some heavy duty noises about inflation and the need to keep interest rates up. The second-quarter gdp figures showed a minuscule increase for the first time in two years, but retail sales in June turned down. Some guy at the Central Statistical Office offered a seasonally adjusted joke: "A recession is when you lose your job; a depression is when I lose " (Thanks a bunch; that

work in the civil service.) And there was another big-company dividend cut · from Sedgwick, the insurance broker. Just when you think com-pany chairmen have decided they're too scared of Paddy Lineker at M&G to cut the dividends, another brave soul plunges in. Corroon and Black. another big broker which seemed to be suffering just as much from the insurance

probably sounds funnier if you

industry's woes managed to keep its dividend intact.

But Sedgwick's chairman David Rowland made a few gnomic comments ("Dividend cuts come about for other reasons than 'disasters in business'"), dropped the interim dividend from up to 3p. and went off to run Lloyd's. I guess he'll feel right at home, since they've taken his approach even further by introducing negative dividends.

Don't company chairmen realise what all this dividend cutting does when you're trying to put together a portfolio of income shares for someone who is about to come into a lump sum? It's not as if the capital-gains side of things is easy, either, Look at this chart I scratched out on the back of a corn-flakes packet. It shows the sectors that did worst in the slide from the end of the post-election blip in May and the ones have done best since things started looking up a week ago.

There's a strong interest-rate theme in both periods, I'd say, which means that the motor behind the recent recovery is probably a feeling that the moment when German rates start to ease isn't too far away. That makes the equity pickup very vulnerable to more bad interest-rate news from Germany - or any sign that Norman Lamont will have to push up UK rates to stop the pound falling out of the bottom of the

Well, that's what I told the client, anyway. She didn't seem to be paying attention said there was some sort of curious reflection over in the bougainvilles ousbes. Ignore it I said. Who'll care about a few summer snaps, anyway?

#### Serious Money

### Don't discount investment trusts

By Philip Coggan, Personal Finance Editor

ment trust launches of the past year or two could be forgiven for feel-ing a trifle sick. There are few profits to be had.

On Friday morning, package units in M&G Recovery, offered at 100p, were down to 93p; those in M&G Income were 89p. Those who invested in Fidelity European Values were worse off by around 8 per cent even after adding back the value of the warrants. And if you bought a capital share in the Contra-Cyclical Investment Trust at launch, your 25p investment has turned into

Of course, these trusts are designed to be long-term investments. That means they need to be held for at least five years, and probably 10, before their real advantages come through.

Adding to the problems of the small investor, however, the success or failure of these trusts is not merely a matter of whether the stock market performs well. Even if the trust's portfolio rises in value, an investor in a new issue can lose money because of the discount factor

It is relatively easy to value an investment trust. You can simply take the market value of all the shares in its portfolio, deduct the debts, and divide by the number of shares in Issue. The result is the net asset value (nav) per share.

However, investment trust shares very rarely trade at the nav price. Normally, they trade below that price - at a discount, as the jargon has it. The discount is a function of the demand for the shares. If few investors want to buy the shares (perhaps because the manager's record is poor, or because the trust's portfolio is expected to fall in value), the discount will be wide.

It is possible for a trust's shares to trade at a premium. Historically, this has tended to

HOSE who bought occur with geographical spe-shares in the invest-cialist trusts. A Korea fund, for example, might be the only way most investors can gain exposure to the Korean economy; so, if prospects for that area are perceived to be good, investors will bid the share price above the asset value.

More recently, however, premiums have tended to be associated with split capital investment trusts. By dividing up the share capital in ways that offer tax advantages to different sets of investors (zeroes, income shares etc), enough demand was created to enable the trust as a whole to trade at a pre-

There is some debate in the industry whether these premi-ums are "fool's gold." A split capital trust still owns the same sorts of shares as a normal trust; so, why should someone pay a premium for assets he can buy at a discount elsewhere?

There is also a more general worry, though. The rediscovered enthusiasm of private investors for investment trust shares has, by creating extra demand, narrowed the sector's discount. From more than 23 per cent in 1988, the discount reduced to just over 11 per cent in 1991.

If the discount widens again the new shareholder recruits to the sector may see their savings battered. They might feel as distilusioned as all those investors who piled into unit trusts at the top of the bull market in 1987.

To date, the news has been relatively encouraging. Although stock markets have been weak - normally a factor which widens discounts substantially - the sector discount is only 14 per cent. According to Robbie Robertson of County NatWest, the sector seems to bounce back when the 15 per cent discount level is

Perhaps private investors have been convinced of the merits of savings schemes.

Every time prices fall, the monthly payment buys more shares. Indeed, if savings schemes can be kept as a sta-ble source of demand for shares, then historical discount levels of 25 per cent might never recur. A virtuous circle can be created.

A final thought. Most experts seem to think that bonds will be highly attractive to private investors in the low-inflation, low-growth 1990s. That might well be true for retired investors who depend on their savings for income. But the story could be different for those who are saving for the

longer term.

Each investor is entitled to an annual capital gains tax allowance - which is £5,800 in the 1992-93 financial year. In other words, your first 25,800 of gain is tax-free.

Not only that, but the Revanue also allows investors to index their gains to avoid the effect of inflation. This is a very useful tax break which makes it quite hard to pay CGT - just 165,000 people paid it in 1991.

Take a top-rate taxpayer with savings of £50,000. If the funds were placed on deposit, he might earn £5,000 in gross interest this year - but that would translate to just £3,000 after tax. If he made £5,000 of capital gains, the return would be tax-free.

Of course, a building society investor can be reasonably certain of his income, whereas investing for capital gains is a risky business. Nevertheless, equities have traditionally outperformed bonds over the long

And even if gross bond returns matched those for equities in the 1990s, equities would still make the average investor better off in net terms. So, despite the recent bad news, a broadly-spread investment trust still looks a good long-term savings vehicle for

### AT A GLANCE Individual pensions TR smaller companies business Share price (pence) New premiums (£bn) 130 110

#### **Funds boost for life insurers**

1991

Life insurance sales figures for the second quarter of this year remained healthy, although they bore testament to the UK's continuing recession, according to industry-wide figures from the Association of British Insurers. Life insurers still seem to be attracting fresh funds more successfully than the building societies. Single premium pension sales, boosted by people investing their redundancy cheques, continued to register strong growth, rising 27 per cent to £1,450m. Meanwhile regular premium contracts, which tend to require investors to have confidence in their long-term employment prospects, did poorly, falling 10 per cent to £304m.

#### No-cost Pep from TR

Touche Remnant is offering a personal equity plan investing in the TR Smaller Companies Investment Trust, which is free of any charges to the investor. There will not even be any charge for dealing or stamp duty. However, Touche Remnant will receive an administration fee from TR Smaller Companies. TR believes that this will be in the interests of shareholders because any reduction in the trust's net asset value will be outweighed by a reduction in the discount. The trust has not been particularly attractive for Pep investors so far because it aims for capital growth rather than income, but TR does not believe this will be an issue when there are no direct charges to investors.

Meanwhile, smaller company shares in general continue to fall. The Hoare Govett Smaller Companies Index (capital gains version) fell 0.2 per cent from 1027.7 to 1026.05 in the seven days to August 20, while the County Index fell 0.5 per cent to 815.69 over the same period.

#### Barratt offers 8.5% mortgage

Barratt Offers 5.3% mortgage
Barratt the building company, is offering 8.5 per cent mortgages fixed for three years on its houses. It claims this is the cheapest rate for 14 years. Several lenders are currently offering mortgages fixed for three years at less than 10 per cent, but Barratt's offer undercuts almost all competition by a clear percentage point. The deal applies to new Barratt homes at 200 developments nationwide, and older houses the company has taken in part-exchange for purchases. Mortgages of up to \$60,000 in the south east, and \$50,000 elsewhere, are covered by the deal, which is offered to buyers who reserve a home between August 25 and September 30, and exchange contracts by October 16. Three-year mortgage redundancy protection insurance is available for loans of up to \$100,000.

#### New postal account from C&G

A transfer of the second of th

Cheltenham & Gloucester launches a new postal account today, the London deposit account, which is a tiered version of the London Share Account, investors can choose to have interest paid monthly though this will be at a lower rate than annual interest. The minimum transaction amount is £250. The account is advertised as instant access but withdrawals will be subject. is advertised as instant access but withdrawals will be subject to a penalty of seven days interest.

to a penaity or seven days interest.

The minimum deposit is £5,000, compared with £2,500 in the Share Account. There are three tiers. Interest rates start at 9.6 per cent gross (annual) and 9.11 per cent (monthly) and the top rate is 10.2 per cent gross on £25,000 or more (annual) and 9.66

#### Wall Street

### Bush says sorry but stocks still slide

S PUBLIC apologies go, it was a big one. President Bush, in the speech Wall Street had been nervously awaiting all week, said he was sorry for breaking his pledge and raising taxes in 1990. He admitted the tax increase

was a mistake, he promised he would not do it again, and to make it up to everyone, he said he would cut taxes in his second term, but only if Congress would accept a compensatory cut in government spending.
The President's words drew

an ecstatic response from the Republican mob in Houston. but on Wall Street the reaction was more muted - polite applause but nothing more. As Newton Zinder, technical market analyst at Shearson Lehman, put it: "Nice speech, now

get re-elected." The main emotion yesterday morning was relief that the President had not made any rash promises on taxes. Demand for Treasury bonds had been restrained for a week before the speech by concern that Bush would announce a

HEN BICC's share price hit a low of sac

dend cut seemed on the hori-

zon and there was some alarm about possible property write-

announced its interim results

performance for five years".

already returned to 262p,

gained another 10p by yester-

day. The case for crediting the

group with recovery potential,

alongside its high yield, was at

least being mentioned even if

trepidation about the economy

But how is it that a group

that owns one of the world's

three largest cables businesses

and a premier name in con-

tracting, in Balfour Beatty, has

seen its share price halved in

three years? Having helped to

restore BICC's image from

sleeping giant to world-class

cables company in the late

1980s. Robin Biggam, now the

chairman, faces another uphill

dictated hold rather than buy.

downs.

August 11. a divi-

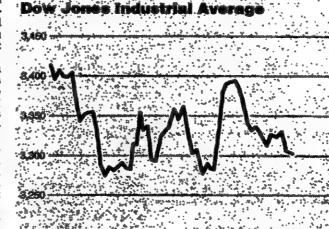
move that investors feared could revive inflationary pressures in the economy, as well as hamper the long-term chances of reducing the budget

deficit. Yesterday's half-point rise in bond prices, therefore, was more a representation of the market reclaiming the ground it had lost over the previous week than a positive response to the speech itself.

The stock markets, meanwhile, were far from impressed. The Dow got a quick 15-point lift in the first few minutes, but it could not hold on to its opening lead, and by early afternoon it was registering a loss of 30 points under pressure from the falling dollar.

The early consensus among equity analysts and economists was that while the Frustdent's speech may have looked and sounded good on television, it was short on economic

specifies. There was no explanation of how he would manage to cut taxes and spending, create jobs and reduce the deficit all at the same time. The markets also know full well that unless big tax cutting package - a



in voting patterns, Congress is unlikely to be controlled by the Republicans in 1993. The chances that Bush will win approval for his plans if he wins a second term are alim. If the reaction from stock

and bond markets was less than inspiring, the response from the foreign exchange markets to the speech was the

It must have been emburious ing for the White House to see the world's central banks stampeding into the currency markets to save the plummeting dollar the day after a supposedly triumphant appearance before the nation by the

Luckily for Bush, the US

the dollar. The stock markets, unfortunately, cannot afford to be ac easy-going about the corrency situation. The dollar's sustained weakness may help exporters (sales of US goods overseas set a record in Reserve with less and less room to engineer another reduction in interest rates.

If the latest economic statistics are anything to go by, the economic could do with some fresh stimulus. The report on July's housing starts was released this week showing a 2.8 per cent decline in the number of new homes being built. The housing starts data are-regarded as an important leading indicator of economic activity, and to see the numbers in decline at a time when mortgage rates are at historically low levels does not bode well for the immediate ecomanie maticale

. The housing numbers made it a difficult week for housebuilding stocks. Three of the biggest, Clayton Homes, Cen-tex and Standard Pacific all posted notable losses on the data, while another, Kaufman & Broad, underlined the

gloomy short-term future for the sector by warning that its third quarter profits would be some 20 per cent to 30 per cent below the a year ago.

Bank stocks also had a

tough week. Almost all the important money-centre stocks took a big fall on Wednesday on a variety of rumours: that the US fund group Fidelity was a big seller of Citicorp stock; that the recent debt accord between Brazil and international banks was in jeopardy: that weakening Jap-anese banks would spell big trouble for US institutions: and that Citicorp was planning a new stock issue.

None of the rumours turned out to be true, but the sharp sell-off on Wednesday showed how vulnerable the bank sector remains despite a good second quarter and talk of much improved balance sheets,

#### Patrick Harverson

3329.48 + 4.59

The Bottom Line

### BICC begins to bounce back

Not surprisingly, when the cables and construction group BICC's pre-tax profit peaked in 1989 at £201m on turnover of £3.79bn. Although it went on to achieve a record interim result of £100m in 1990 - compared this week, explanation of the property portfolio came high on the agenda, closely followed by mention of "the hest cash with the £58m announced this week - doubts had already The share price, which had

crept in. The group had spent heavily not only to expand its cables business on the continent and in the US, but also on property development and house build-ing, leading to a build-up of onand off-balance-sheet debt

By June 1990, the chance to start buying into Spain's biggest cables maker led to an issue of £177m of convertible capital bonds. As the Spanish acquisition (complete with £100m debt) was to be phased in over two years, the fundraising looked premature and sparked off much gnashing of teeth over BICC's gearing and

The balance sheet was put

into shape this year with post-

£154m rights issue at 285p a

Part of the justification for the issue was the acquisition of cables companies in the US and the former East Germany. But put alongside a stated intention to maintain the

19.25p dividend, it was clear election opportunism, via a that something would have

tion from shareholders.

freshly determined to focus on American operation is core businesses of energy. Reduced interest costs, profit and communications, cables improvements in north American civil and power contract. Its Spain and Australasia in Winterbucks in back sparts seasonal boost from Bal.

from recession, is the backlog of property development and Balfour Beatty, which accounted for nearly half the

group's £1.77bn interim turnover and a fifth of the £75m operating profit, is undergoing a shake-up under the new lead-ership of Sir Robert Davidson, chairman, and Peter Mason, chief executive. Job losses include half of the head office

in cables, the pace of acquisition is being matched by rationalisation in the last five years, turnover from the European business has doubled, but the headcount has hardly that something would have changed. Biggam pointed out had to give without the injectifier that the latest US acquisition would provide a further opportunity to streamline the north American operation.
Reduced interest costs, profit

four Beatty, have been included in forecasts of around £130m pre-tax for the full year. About 22p of earnings would give a prospective p/e of less than 13, a small discount to the market, while the 9 per cent yield is roughly 75 per cent

above the average.

The sting in the tail of last year's results was a £42m exceptional charge for property write-downs and losses on the Channel Tunnel contract. Will the sting be repeated? The answer is yes, probably, but in a smaller extent. This time concern focuses on Spitalfields. a long-term joint venture valued at £65m in the portfolio. So long as the charges do not represent a cash drain, the renewed faith in dividend maintenance is unlikely to be shaken. As for hopes of earnings recovery, the impression is one of a long haul. This was the case after the last recession when it took until 1986 to regain the 1981 level of just over £100m pre-tax. However

with two quality businesses and yield support the arguments look strong for the long-term investor.

### FINANCE AND THE FAMILY

room florida home with a view of ANCY A three-bed. ocean for £67,000? With the pound worth almost two dollars at the moment, any Briton who has visited the US nd Finance Editor for a holiday will have discovered how cheap most things are - a decent double room in a motel can be had for £17 a Com the second of the second o

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night, for example.
It seems unlikely that this can last for ever In 1985, the pound and the dollar were at virtual parity. And while the pound is tied to the D-mark, its' rate against the dollar is free to fluctuate. According to a survey by Godwins Cityscope, 88 per cent of investment managers think that sterling will have a lower value vis-a-vis the US dollar in 12 months.

So, are there ways for UK investors to benefit from the current cheapness of the dol-lar, aside from taking the kidsto Disneyland?

The first thing to realise is that investing in another currency mevitably involves a gamble. There is no guarantse that the dollar will not decline even further. When the time comes to convert your investment back into sterling, it could fall in value.

A second important factor is that US interest rates are much lower than those in the UK - indeed, this is one factor behind the dollar's decline. Dollar bonds pay about 2 percentage points less than gilts and dollar deposits pay 6 to 7 percentage points less than a building society account. So buying dollar assets means sacrificing income in the short term in pursuit of — far from certain — capital gain.

If they are prepared to take

that chance, there are ways in which investors can try to take advantage of a potential rise in

the US dollar. Currency funds. These are dollar deposit accounts and are normally based offshore. Interest can be paid gross and "rolled up" so that tax is postponed until income is brought back into the UK. Most have no initial charge, so represent quite a low cost way of backing a dollar rise.

But US Interest rates are currently extremely low, as the Federal Reserve attempts to stimulate the American economy. In consequence, the return on currency funds is



### Cash in on Uncle

can be achieved by investing in US bonds. Funds which do so tend to invest in bonds issued by the US government, or creditworthy other -

However, the extra return reflects an extra layer of risk. The US dollar might move in the right direction, but a fall in bond prices could cancel out the benefit for the international investor. Thirty year US treasury bonds now yield 7.3 per cent, the lowest level for live-and-a-half years. Five year bonds yield just 5.4 per cent. There is a real chance that yields might rise (and bond prices fall) from this level if, say, the markets became convinced that President Bush

was not going to be re-elected. Indeed, Kevin Colglazier, dollar bond fund manager at Guinness Flight in London, pretty meagre — the Fidelity says that one key factor which US dollar fund, based in Bermuda, yields just 2.4 per cent. — an economic recovery — Bond funds. A higher return would also be likely to cause bond prices to fall. Given the current low yield levels. US bond funds do not pay a great return by UK stan-dards. Guinness Flight's conventional dollar bond fund, for example, yields 5.73 per cent. It also has a high yield fund, which invests in riskier securities such as Latin American

ses of currency. They still do not offer particularly attractive yields; the Old Court fund, for example, based in Guernsey and run by Rothschild Asset Management, currently yields just 2.28 per cent. Equity funds. There are 126

unit and four investment trusts which offer investors the

Philip Coggan shows how to make the most of a weak dollar

corporate debt and yields 8.03 per cent. The funds have a front end charge of 5 per cent and an annual charge of 0.75 per cent.

Managed funds. One can gain exposure to the US dollar, without making a wholehearted commitment to US securities. So-called dollar managed funds are denominated in dollars, but hold assets in many different claschance of exposure to the US equity market. The problem is that investing in another country's equity market is normally a much greater bet on shares than it is on the currency.

Wall Street has survived the recession rather better than many other markets, thanks to the low interest rates. But the consequence is that many people think the market could be due to fall - according to

Datastream, the price-earnings ratio is over 20 and the dividend yield is below 3 per cent, low by historical standards. For those who do want to back the prospects for US equities, the best 10 year unit trust performance in the sector was produced by Fidelity American; the best five year record

Smaller Companies. Property. For the wealthy, this area offers the interesting opportunity of combining investment and pleasure; many people own villas in Spain or Tuscany, so why not a holiday home in New England?

was by Foreign & Colonial's US

According to Dr Sol Rabin, of TCW Realty in Los Angeles, there are three reasons why US property might represent a historic buying opportunity: the weak dollar, recent falls in US property prices and low

The US real estate market is highly regionalised and indi-vidual areas have their boom and bust periods. New England in particular has seen some calamitous falls: California which previously had held up well - is now suffering from recession.

So, as with shares and bonds, there is the risk that any gain you make on currency move ments will be cancelled out by property prices. Nevertheless, if you were thinking of buying an overseas holiday home in any case, this could be the time to consider the US.

There are obvious dangers in buying a property on another continent. Joseph O'Connor, president and chief executive of Copley Real Estate Advisors. advises potential homeowners to "never buy anything without seeing it." If you are buying from a corporation, O'Connor says you can check its reputation with a local better business bureau, which most communities possess. As a further safety measure, he favours using a local well-known realtor (the American term for estate agent).

Prices vary enormously from region to region. The three-bedroomed Florida home for £67,000 (\$130,000) was mentioned by Alice Petty, of Host Realty, in Melbourne Beach on the Atlantic coast. An average family home (three bedrooms, two bathrooms) in Cape Cod, Massachusetts costs around \$150,000 (£77,000), according to the Massachusetts Association of Realtors. If you want a beachfront condominium in California, prices start from around \$250,000 (£129,000), according to TCW Realty's

There are additional costs; the cost of air travel to the US is very variable, depending on competition in the market and the time of year. The US equivalent of the council tax - local property taxes - tend to cost 1 to 2 per cent per annum of property values, according to Copley's O'Connor. Some states also impose transaction taxes on house deals. And when you come to sell, you will find that the realtor's commission is about 5 to 7 per cent, much higher than a UK estate agents fees.

However, if you are prepared to limit your visits to the spring and autumn, you may be able to cover a significant part of your running costs by renting out your home in the summer season. And a home in Florida does sound more glamorous than a semi in Surbiton ...

### Bank auction offers chance to buy gilts

Sara Webb previews a sale of long-dated government bonds

HE BANK of England is to auction £2.5bn of long-dated UK government bonds on Wednesday. The issue, due for repayment in 2017, will pay an interest rate of 8% per cent. Private investors interested in a long-dated issue with a

reasonable coupon must make sure their applications are in by 10am on Wednesday. Since the government's return last year to borrowing in the gilt-edged market, the Bank has issued stock using such methods as taps and

does not have a set calendar for auctions, it tends to hold them every two months or so. The auctions are dominated by institutions and dealers, which usually buy about 99 per cent of the stock. Private investors must complete an

auctions. Although the Bank

application form.\* There are two ways of taking part - either with a competitive or a non-competitive bid. Competitive bids are for investors, such as the institutional buyers, who want £500.000 or more of stock. Private investors who want

to buy between £1,000 and non-competitive bids. The amount they pay is determined by the outcome of the competitive bidding and is the average allotment price achieved.

If you want to buy between £1,000-£10,000, you must apply to buy a multiple of £1,000. If you want between £10,000-£50,000, apply for a multiple of £5,000. And if you want between £50,000-£500,000. your application must be for a multiple of £25,000.

The gilt issue being auctioned is partly-paid, which means you put up only a certain amount at the time of the auction. In this case.

you pay \$40 for every \$100 of stock for which you have applied. At previous auctions, investors submitting non-competitive bids have received all they wanted.

After the auction, the Bank sends out letters of allotment, plus a registration form with details of the remaining amount to be paid on September 23.

The stock being sold on Wednesday was created earlies this year to meet demand from insurance companies for a "super-long" gilt. You should remember, though, that you can buy the same issue fully-paid in the gilt market as £2.5bn was issued.

The auction stock is trading in the "grey" (pre-issue) market and is about \( \frac{1}{2} \) of a point cheaper (on a fully paid-up basis) than the existing stock. So, in terms of the stock price, you might not make a big saving by buying at auction.

You could, however save on brokers' commission which you normally pay when you buy gilts in the secondary market (although you can reduce the cost by buying at the post office). If you buy a new issue at auction, there is no commission.

\*Application forms were printed in the Financial Times and the Daily Telegraph on Wednesday Additional forms are available from the Bank of England, Registrar's Department, Southgate House, Southgate Street, Gloucester GL1 1UW, tel. 0452-398-047 or 398-048; the Central Gilts Office, Bank of England, I Bank Buildings, Princes Street, London EC2R 8EU: or the bank's branches or agencies in Birmingham, Bristol, Glasgow, Leeds, Liverpool, Manchester, Newcastle and Southampton

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£20,000 - £29,999	8.00	6.00
£10,000 - £17,999	7.50	5.63
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COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

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59. 188 350

\*All cash offer.fTCesh alternative. \$For capital not already held. #Unconditions
\*\*Based on 2.30 pm prices 21/8/92. \$\$Shares & cash. & Sterling equivalent £3.
(value per share). £478m (total value).

PRELIMINARY RESULTS

1,620 L (2,620 L)

98 L (15,100 L) 22,600 L (19,300 L)

(16,500) (16,500) (10 L (1,130 L) 190 L (246 L) 14,700 L (12,700 L) 308 (377) 528% (5514) 3,170

INTERIM STATEMENTS

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2970 205 L 4,430 L

672 301 1,970 5,100 2,450 349 1,460# 5,140 7,070 16,900 7,000

2,260 162 L 9,700 71 L

RIGHTS ISSUES

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS

RESULTS DUE

Embesov Property is to raise \$250,000 via a 3-for-4 rights issue at 50.

mbessy Property is to raise \$2.5m viz a placing of 55m shares at 5p.

(76 L) (66,000) (2,200)

(33) (1,270 L)

(7,610) (8,300**4**) (7,900) (5,200)

(6) (1,010) (310) (42,300) (493) (65,300) (115) (636 L) (34,200) (934) (62,400)

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### Rough ride for employee share plans

schemes have hit one of the most turbulent patches in their 12year history, with high dropout rates as recession and company restructurings sap investor confidence or force withdrawals. But the schemes continue to offer some of the highest interest rates available as well as one of the safer ways of gambling on stock market

More than 1,900 companies run share/save schemes in association with building societies or National Savings. Employees agree to save between £30 and £250 a month via a five- or seven-year saveas-you-earn (SAYE) contract. At the end of the term, a taxfree bonus is added to the amount saved and employees can either take the cash or use it to buy shares in the com-pany at a price fixed when the SAYE contract began – up to 20 per cent below the market

price at the time. The tax-free bonus rates are adjusted periodically by the Treasury. In October, the fiveyear bonus drops to 12% months' payments while the seven-year bonus goes down to 25 months. This will give a taxfree return equivalent to 7.49 per cent over five years or 7.83 per cent over seven.

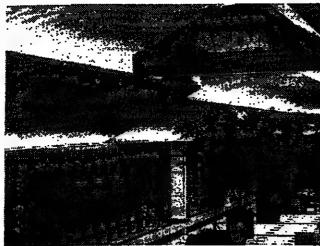
But savers in schemes started within the past two years have locked-in rates as high as 9.2 per cent over seven

years or 8.9 per cent over five. In some cases, the savings side of the scheme is all that remains after share price movements destroy the value of the fixed-price options. For instance, a BICC scheme maturing this month after five years has a fixed-price option of 284.8p against the market price of 239p. "Those 1,500 people are

under water - they will all be taking the money," said Bob Birkhead, manager of corporate business administration at the Halifax building society, which operates schemes for 350 companies. He added that the society recently had increased the drop-out rate in its share/ saver computer model from 5 per cent to 7 per cent annually. But he noted that average savings also were rising, from between £30 and £35 a month to almost £40.

One of the most dramatic slides in share price has been at Asda, where employees with share/save contracts hold options priced at 133p, 108p. 84p and 65p against the recent market price of 24 %p.
The Yorkshire building soci-

ety, which operates schemes for 182 companies, has noticed a 40 per cent drop-out rate over the past year. "If people want the money, saving is the first thing to go," said corporate business manager Maggie Whitmore. Savers who quit during the first year of a



tributions only but interest of 5 per cent, tax-free, is added in

years two to five. On taking a random sample of schemes maturing soon, Whitmore said she was surprised by the number still in profit. Silentnight company schemes maturing this month allow employees to buy shares, now 198p, at 104p and 27p but only 68 people completed the savings terms out of 301 who

How share/save participants fare in mergers depends largely on the rules of the scheme and the companies involved. Option-holders may have the frustration of seeing the share price propelled to

Asda, where one of the biggest share slides has taken place great heights by takeover talk, yet still miss out. Like people leaving the company, they may be forced to exercise their options early, within six months of the merger or not at all, using only the savings already built-up. If this hap-pens during the first three years of the a scheme, there

may also be an income tax bill.

to a predator company's share/

On the bright side, transfers

save scheme are sometimes possible without penalty. In demergers, which are less common, treatment of employees can be subject to the company's negotiating skills and, perhaps, generosity. ICI is to meet the building societies

operating its share/save scheme in the next few weeks to discuss terms for the 20,000 employees holding contracts if the company's proposed demer-ger goes ahead. Options on iCI shares are fixed at prices of £13.81, £8.91, £8.14 and £11.83

compared with the recent mar-

ket price of £11.05.

Employees in recent demergers have had contrasting experiences. BAT employees belonging to the demerged Argos and Wiggins Teape Appleton divisions were "hard done by" according to Mark Chamberlain, head of person-nel services at BAT Industries, who explained that they had been hit three ways: losing out by having to exercise their options early on a reduced number of shares; missing compensation for the lower intrinsic value of the BAT share caused by the demerger, and then paying extra income

People who stayed with BAT Industries were also "very disappointed indeed," Chamberlain added. Barred from exercising their options early, they saw the market price of the shares drop to reflect the demerger without any corresponding adjustment to the option price. The BAT price dropped from 816p in September 1989 to 738p after the Argos demerger in April 1990, and to 650p after the Wiggins Teape demerger. The BAT share/save option prices had been fixed at

647p, 393p 631p and 405p in the years back to 1986.

Despite the disappointment Chamberlain said there had been no mass defections from the scheme. A further 7,000 employees had joined scheme launched since the demerger with options at 430p, 524p and

He explained that the company had wished to adjust the pre-1990 option prices to take account of the demerger but had failed to win over the Inland Revenue and John Major, then the chancellor of the exchequer. Officials also refused to allow BAT employees demerging to Argos and Wiggins Teape to switch their savings into the schemes to be launched by those companies. Employees of Racal were more fortunate in last year's

demerger of Vodafone. About 8,000 of them, holding options at prices ranging from 80p to 176p, were given the right to exercise them early. This meant they were able to buy Racal Electronics, then worth 229p, in time to qualify for free shares in Vodafone (57 for 100). Racal helped to arrange loans for employees so that they could buy the amount of shares they would have received if the savings contract had run its full term. The company also compensated employees for any extra income tax charged as a result.

Barbara Ellis

### BES gets new lease of life

Directors' Transactions

of money.

60,000 20,000

7,500 35,000

50,000 100,000

45,000

5,000 129,760

Value expressed in 2008. Companies must notify the Stock Exchange within 5 working days of a share transaction by a director. This list contains all transactions, including the exercise of options (\*) if 100% subsequently sold, with a value over C10,000. Information released by the Stock Exchange 10-14 August

HE business expansion scheme (BES) is back, with another 16 months to go before the government bids it adieu. The continued proliferation of 'contracted exit" schemes involving universities and housing associations is in line with expectations. But the revival of more entrepreneurial schemes is more surprising.

BES companies which are not backed ultimately by property are very risky. They can-not be justified as a home for mainstream savings - but they can be a tax-efficient way to invest money; you are prepared to lose. Most such schemes make for rather more entertaining investments than you can manage through National Savings.

Offerings at present include Musica Oscura, raising money for a new record label backed by the Consort of Musicke which will specialise in early

THE OVERALL impression from our interpretation of the pattern of directors' dealings is still that

the market is cheap. Purcha

the market is cheap. Purchasers far outweigh the number of sales and the actual cash value of many of these purchases is rising, reflecting a growing boldness in the boardroom.

Nonetheless, there are still sallers about. Three diseases

sellers about. Three directors sold a total of 130,000 shares in Dalepak Foods at 287p per share. In the case of all three it was considerably more than 10 per

considerably more than 10 per cent of their respective holdings. Since the beginning of 1991, these shares have risen strongly from 150p, touching 430p earlier this year. Final results announced in July revealed earnings up 30 per

cent, but the accompanying chairman's statement warned

that there was still no sign of

television services group, has

SALES

PURCHARES

British Petroleum

Fairway Group ...

Capital Gearing

Farnell Elect

Gibbon Lyons

OMI Inti

Rea Bros .

Tiphook ....

Hobson ..... Ibstock Johnsen ..

outhend Props ...

production vehicle for the makers of the satirical programme Spitting Image; Beethoven, a chain of classical record shops; and Artroute, which aims to build a new two-seat British sports car, the Mirach.

None of these companies can be recommended as a secure investment in its own right compared with the possibilities on offer from the assured tenancy sector. But the financiers who piece together BES companies have spent the past four years squeezing as much risk as they can out of the system.

This led to contracted exit schemes where companies buy accommodation for universities or housing associations in return for a pledge to buy back the property at a fixed price after five years when BES exemptions expire. Thus, they could predict a fixed return.

Universities and housing associations are not naturally strong financial institutions, though. With property prices

been one of the better performing Footsie stocks, outperforming the

market by some 27 per cent over the last year. Nigel Wray, a non-executive director, has sold 100,000 shares at 550p leaving him with 187,000 shares, still the

in reverse, BES sponsors looked for third-party guarantors and self-financing deals.

The most recent such offering is Bessa Blue Chip, which is sponsored by Close Brothers. Barclays direct mortgage service, part of Barclays bank, is contracted to pay £1.20 for every £1.00 share after five years. Top-rate taxpayers will effectively have paid only 60p, so this is equivalent to Barclays offering to double your money in five years.

A similar offer, The Residences At Manchester (TRAM). sponsored by Hodgson Martin, will buy accommodation for Manchester university's institute of science and technology. After five years. £1.28 will be paid for every £1.00 share.

Finally, reversionary schemes, where BES companies buy houses cheaply from the elderly and then allow them to live there until they die, also seem set to gain in popularity with Johnson Fry, the leading BES sponsor, planning new issues. These offer the opportunity to buy properties very cheaply but there could be problems in exiting from the deals after five years.

John Authers

### Invest without risk

ANY PEOPLE like the idea of investing in the stock market but are scared of losing their capital. Hypo Foreign & Colonial Marketing is the latest company to try to attack this prob-lem, with a fund called Protected Capital Plus. The idea is to give investors exposure to stock market growth while ensuring that their capital never falls in value.

The Foreign & Colonial product is a new twist on an old concept. The bulk of the investor's money is invested in interest-bearing deposits. which grow to repay his capital. The remainder is invested in futures and options to give fundholders the equity-kicker. What makes the F&C fund different is that the process have invested £10,000. If after three months the stock market has fallen, you will still have £10,000. If, however, a strong stock market means the fund grows by 10 per cent, you will

months; gains, once made, cannot be lost. You can withdraw your money, without charge, at the end of any quarter. That gives the fund an advantage over similar products which tie-up your capital for years.

Inevitably, these advantages have their costs. The fund does not pay an income. But when you sell your holding, any gain is subject to income, rather than capital gains, tax. Since most people do not use up their annual CGT allowance (now £5,800), this puts the fund in a worse tax position than a unit or investment trust.

Furthermore, the fund does not give the investor the full benefit of equity investment. Much depends on the cost of the options which the fund buys. If the market has been expensive, limiting the fund's ability to match the index.

Over three months, F&C reckons that, when the market rises, the fund will achieve a return equal to about 60 per have £11,000. That will be your cent of the increase in the

base capital for the next three FT-SE 100 index. But the investor will "catch up" in quarters when the market falls and the fund's value remains stable. On that basis, the fund

would have earned an average 13.7 per cent gross a year between 1980 and 1992, compared with a gross return of 11.1 per cent from a building society over the same period.

There are two caveats about safety. F&C is not guarantee ing the return of capital - it is possible that the deposit element of the fund might invest in a bank which goes bust. The fund will strive to avoid this by investing only in banks rated AA and above.

The second caveat is that this is an offshore fund, based in Jersey and unrecognised by the Securities and Investments Board. As such, it can be sold The minimum investment is £5,000. There is an initial charge of 5 per cent and an annual management charge of 0.9 per cent.

Philip Coggan

### Diary of a Private Investor

of accounts with very low bal-

ances and still provide freebies.

Already, we have seen the end

of the Portman building soci-

ety's Young Generation account, with its free coloured

pencils and other incentives,

Some types of account still

pay more interest to children

than adults. While children

can no longer open a Chelsea Kids account, those with

money in it get better interest

than an adult with an account

of less than £1,000 at the same

Some accounts vary the interest depending upon the

age of the child. The Junior

Barclay Plus account for

under-11s pays less than a Barclay Plus account for those

between 11-16 (although if

those young savers had £100 or

more, they would be better off

in an ordinary higher-rate

Many children receive

money from grandparents. But sometimes this can give rise to

shocks. I know of one grand-

parent who had been paying £2 a month by direct debit into

TSB accounts for each of his

grandchildren since they were

When, last month, the father

was asked to take control of

the passbooks, he discovered

that the interest rate on those

accounts was only 2.5 per cent
and that it was possible to
switch those accounts immedi-

ately to a First Save account

paying 7.25 per cent gross. He also found that tax had been

I suspect there are millions

of accounts like these where

people are having tax deducted

unnecessarily from interest

when their income is too low

to incur a tax liability. :-

deducted from the interest.

deposit account).

society.

and the Chelsea Kids account.

### Children who hold a bank to account

fourth largest holder on the board. The group is still expected to show double-digit earnings growth in the year to Septembe 1992. AST MONTH, my two Last week we mentioned Ibstock Johnsen and referred to the purchase by Colin Hope of 20,000 at 47.5p. This week, Paul Hyde-Thompson, the chairman, bought 50,000 at 37p. Given that it was Hyde-Thompson who sold daughters (aged 10 and seven) learned that their National Westminster World Savers bank accounts had gone the it was Hyde-Thompson who sold shares to such very good effect at same way as the dodo. According to the colourful publication the end of last year, the purchase is worth noting. It should be borne in mind, however, that it produced for them: "Some World Savers have been worried over the environmental does not involve a large amount costs of producing Our World Angus MacDonald magazine, the Royal Mint medal and the plastic membership pack" - all of which DIRECTORS' SHARE TRANSACTIONS IN THUR focused on assisting the World

OWN COMPANIES (LISTED & USM) Wide Fund For Nature. The bank also pointed out that "many customers are Sector Phene aware that, more recently, Nat-West has developed a different Cariton Comms account, First Reserve, with Courtyard Leisure 125,000 several advantages over and above those offered by World 1.000,000 Savers. In particular, First Metal Bulletin . 80,000 3,200 Reserve offers rates of interest Rolfe & Nolan which rise to reflect balances Unilever ..... Witan warrants maintained and, even at the lowest balances, pay significantly more than World Savers." The bank recommended Asprey ...... Berkeley ...... Birkdale Grp 285,375 122,500

Source: Directus Ltd, Edinburgh

switching to First Reserve. At that time, registered nontaxpayers like my daughters had been receiving World Savers interest of only 3 per cent gross. First Reserve offered 4.25 per cent gross on amounts in stages so that, for example, accounts with £1,000 received

NatWest deserves credit for writing to savers explaining its changes in accounts. Too many banks and building societies allow savers to leave their money in inappropriate accounts earning little (or no) interest when new and much

better ones are available. My children feel, though. that banks and building societles should credit youngsters with more intelligence. Most of the comics which accompany accounts aimed at children are rather simple (although Our

World magazine was an exception). But why do banks and building societies not use such publications to explain and promote a greater and more detailed knowledge of savings and economics?

Why do they not mention how to buy shares and explain what share ownership means - perhaps using a few well-known companies like Walt Disney and United Biscuits? They could also explain what the bank does with their money. To whom is it lent? How does the bank or building

society make a profit? Like many other savers, my children have become more sophisticated over the years.

Many people may be having tax deducted when they have no liability

While "freebies" such as money boxes, comics and other incentives are still very welcome, higher rates of interest are even more desirable in these difficult economic times. So, if it comes to a choice between a freebie and a good rate of interest, my children know where their priority lies. In any case, the number of accounts at building societies offering special incentives to young savers seems to be decreasing rapidly. This could be due to children keeping a tiny sum in them to qualify for

times with the same society. The more children who do this, however, the quicker the demise of these accounts is

the freebies but placing larger

sums in other accounts, some-

### Ahead

BRITISH GAS announces its second quarter results on Tuesday - the first since it called for a Monopolies and Mergers Commission inquiry into the UK gas market.

The share price has slipped slightly on the resulting uncertainty and is unlikely to be boosted by Tuesday's figures. Expectations range widely, from a historic cost net loss of £75m to a £150m profit, reflecting forecasting difficulties in the first year of quarterly reporting by British Gas and a changed year-end from March to December.

However, the spring quarter is a period of slacker demand, and so cannot be compared with the £658m profit made in the first quarter.

Interest centres on the dividend with the market looking for a signal that the payout will not be affected by the MMC referral and recent regulatory changes. Estimates range from 6.4p to 7.7p for the first half, with most around

W H Smith is expected to report on Wednesday pre-tax profits for the year to May 31 of £110m-£114m. This will be a healthy increase on the previ-ous year's £39m, helped by last summer's rights issue and the disposal of its loss-making television division. The retailer is likely to raise its full-year dividend to 13p or 14p from 12.5p. Newspaper wholesaling, the subject of a MMC study launched this past week, has

continued to perform strongly. US operations have been good and UK retailing reasonably resilient. But Do-It-All, the do-it-yourself chain owned jointly with Boots, is likely to have made a much lower con-Guardian Royal Exchange,

the smallest of the UK's five leading composite (general and life) insurers, is expected to report a cut in pre-tax losses on Wednesday, underlining the sector's recent improvement. meur a tax liability.

Kevin

Goldstein-Jackson

Figure 1 osses are expected to fall of between 545m and 550m compared with a deficit of 588m at the interim stage last year.

The Week

Aerospece Engineering
County Smaller Co's let
Hitnerels Olis & Resources
Horrey Income Tel
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EFT Group
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Fidelity Distributing es (A) & Sons .7.5

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The FT proposes to publish this survey on October 22 1992.

This survey will be seen by leading international businessmen in 160 countries worldwide, including Switzerland where it will be widely distributed.

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Scheherazade Daneshkhu on the debate over protection for investors

shares held by their stockbro ker may not be in their own name but in that of a nominee company. ,

TO AUGUST 25 AUGUST 25

WEWS SUMMARY

WIN STATEMENTS

CHTS ISSUES

RESULTS DUE

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PLACINGS & INTRODUCTOR

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These companies are formed by brokers or fund managers to hold shares on behalf of their clients, investors with personal equity plans often find their shares held in a nom: inee account.

Nominee accounts have existed since the 1950s, but their use has grown in recent years. In 1957, 12.5 per cent of institutional and private shareholdings was in nominee accounts, rising to 26.1 per cent in 1975 In the 1990s the proportion rose from 23.4 per cent in authorised by Sib or one of the 1981 to 81 per cent in 1989.

Stockbrokers invote nominee accounts because they ease administration; and reduces costs. Companies usually have to pay their registrar a fee ed on the number of sharebolder accounts. If private investors are held in one nominee the registrar is paid for only one account.

In the run-up to the introduction of Taurus, the Stock Exchange's paperless trading system, stockbrokers are urging clients to switch into nominee accounts. This will ease the administrative headache of the transition to Taurus for brokers.

Investors also face less paperwork with a nominee account. They do not have to sign transfer deeds to sell shares, and dividends and rights issues are handled by the nominee company and the

· However, there are disadvantages. The investor does not automatically receive the annual report of the company in which he has hought shares. More importantly, nominee services fall outside the scope of the Financial Services Act and technically are not covered by the Investors Compensation Scheme. This pays up to £48,000 of losses by an investor in a FSA-regulated company ...

Instead, the investor's only protection is whatever insur-nice policy the broker may have, though reputable houses ance for their clients.

There are two main types of nominee account: a designated nominee, where the broker's. name and that of the client appear together on the company register; and a pooled nominee account, which groups together shareholders with only the nominee company's name appearing on the

Alison Rennison, Taurus

ANY stock mar- project manager at Barclays, ket investors are says designated nominee surprised when accounts are preferable, if only because were a stockbroker to go bust, sorting out who is owed what in a pooled nominee account is more difficult.

David Cresswell, of the Securities and Investments Board. the regulatory body for the investment industry, says that m practice, if a nominee company goes into default, the investor is likely to have a claim against the investment company running it Tyon would probably be covered because of the close connection between the authorised institu-

'pany," he says. So long as the investment company, or stockbroker, is elf-regulatory bodies such as the Securities and Futures Authority (as it is legally bound to be), compensation would be available. The investor can claim against the investment company, for example, if it-

m has been negligent in selecting the nominee. has breached its regulator's rules regarding safe custody of client assets, or

m has given the investor a guarantee that it stands behind the liabilities of the nominee

This was illustrated last year when Diameter, a low cost stockbroker, collapsed. Some investors who had instructed shares to be bought for them could not find them in the nominee company. The ICS compensated them on the grounds that the authorised company, Diameter Stockbrokers, had been engaged in wrongdoing because it did not buy stock when it was instructed to do so.

This provides scant reassurance to those in nominee accounts. With this in mind, Mike Jones of Capel Cure Myers has called for level playing fields. "We've argued with the SFA that since it is treating nominee clients as nart of the whole stockbroking operation. We see me reason why it should differentiate between a client in a nominee account and one with their

Private Client Investment Managers and Stockbrokers) has also been discussing the issue with 31B.

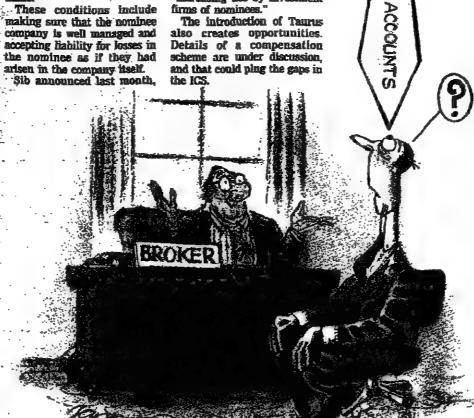
· This week it secured agreement from Sib that member firms of APCIMS can tell clients that a nominee meeting "certain conditions and criteria will be eligible to apply for compensation under the terms of the investors Compensation Scheme in the event of a SFA-

Scheme Rules treat them in the same way as those with stock registered in their own

... These conditions include making sure that the nominee company is well managed and accepting liability for losses in

regulated firm's default. The as a result of the Maxwell affair, that it would review the supervision of the custody of investor assets, including the increasing use by investment firms of nominees.

The introduction of Taurus also creates opportunities. Details of a compensation



### Cloudy future for Taurus

olutions put to shareholders at company meetings seldom attracts much attention. Votes go through on the nod. Formalities are tidied up and everyone goes home.

The small print sometimes bears closer examination, though. By next summer most UK companies will have asked their shareholders for permission to do away with share certificates and the transfer forms used when shares are sold. The changes are needed for companies to join Taurus, the Stock Exchange's long-delayed paperless trading system, which is due for launch etime next year.

sought - and got - their will be able to provide this shareholders' support for the switch, among them BT, Lou-rho, Yorkshire Water and Argyll. Most companies. though, have delayed, many because they have yet to be persuaded that Taurus will get off the drawing board or because they lack confidence in the system.

Marks and Spencer's chair-man, Sir Richard Greenbury,

said at the company's annual general meeting last month that he was not asking shareholders to approve a switch to Taurus. The system is untried, and it would be better to wait to see if it works first, he said. Should shareholders with-

hold their support when other onies ask them to vote on the switch? Certainly, there are still many things about Taurus which are unclear. One is the compensation scheme for investors who lose money through the system.

The government has builtied the Stock Exchange into agree-

ing compensation of up to £250,000 for each claim. It is not clear yet, though, whether sort of cover. Nor is it clear what types of losses will be covered, and which will not.

There is also uncertainty about when all the technical obstacles will be overcome, and whether any computer network that is used by several hundred banks, stockbrokers and other institutions can be made secure.

There are also other consid-

erations that may give share-holders pause. Dealing will not be any cheaper, and may even get more expensive as banks and brokers try to recoup the cost of joining Taurus. Share-holders will be able to sell shares without signing anything: anyone who wants the added assurance that shares will only be transferred on his or her written consent will have to pay for the privilege.

Taurus is not all bad news for the private shareholder. You will no longer have to worry about the safekeeping of share certificates, or pay for replacement certificates when old ones are lost.

Not convinced of the benefits? Well, resistance may be largely owned by institutional shareholders, who have more powerful reasons for supporting Taurus and who have the muscle to out-vote private shareholders. But that should not stop some brave soul standing up at an AGM, share certificates clutched to the breast, and shouting: "What's in it for me?"

Richard Waters

### Capital gains on US shares

terly dividends paid to me (28 a year) what is the most efficient and economical way of processing these? Presenting them at a bank incurs multiple

account in this country, if so how would UK tax be deducted and recorded? Would you be able to suggest any American banks I could contact for this purpose?

■ If you pay the dividends into a dollar account in the UK, the bank will deduct 10 per cent UK tax (or 25 per cent on dividends which are exempt from US tax) by reference to the exchange rate for the day.

You may find it is more economical to have the dividends mandated to a bank in the US. You could then have money sent over (in sterling) to you existing UK bank account, at convenient intervals or as

We cannot recommend particular banks: it may be best to have a chat with your existing

for a copy of SP10/84 - Capital gains tax: foreign banks



selling the business to two col-

Are there any provisions in capital gains legislation or related case law which allows a would-be purchaser of a price over a period of time out of profits generated from the business without affecting the seller's CGT requirement

■ Yes, there is no problem (so sale agreement provides for the consideration to be paid by instalments over a number of

### Minding Your Own Business

### Big in a tiny market

Nick Garnett visits a model train maker

ETER Farish muses over the reaction of people when they hear what he does. "It gets very interesting at cocktail parties. When our company made speedboats people used to say: 'What, you make boats? That sounds impressive'. Now that I tell them I make model railways there's this tiny second when they just look at you. They are thinking of a little guy at the back of his garage playing around with stuff on a bench. You know, wife, dog, torn cardigan."

Well, Graham Farish, the company named after Peter's father, is not quite like that. From its small factory near Poole, Dorset, it claims to supply 85 per cent of the UK market for tiny N gauge railways and equipment. In the Lilliputian scale of railway modelling N gauge is half the size of the Double 00 of Hornby fame.

Competing with a battery of German manufacturers, Graham Farish makes 20,000 to 30,000 mini locomotives a year and 60,000 models of other rolling stock as well as supplying complete train sets with track, model buildings and miniature figures. Some items, such as track and electric motors are bought in but most are made in-house. "I like to think of us as a microscopic vertical corporation," says

The recession trimmed turnover to £800,000 last year from a peak of £930,000 in 1989. "The market is down 20 per cent and i reckon it could fall another 10 per cent." UK yearly sales of all forms of miniature railways fell from £30m in the 1970s to half that now. Farish save though that, until the recession, sales were growing steadily. He reckons three quarters of customers are adults - the man in the council flat who train spots on Saturdays, the middle class collector with a giant layout in the play room, finicky club enthusiasts known in the hobby world as "rivet counters".

N gauge forms just 15 per cent of the UK model rail market compared with 45 per cent in Germany. The German mar-

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ket is served by several high quality German makers including Fleischmann, Minitrix and Marklin. But these German makers offer few models of British locos and it is British equipment the UK rail modeller mainly wants.

Graham Farish started in

1919 and once claimed to sup-

ply three quarters of the components used in British radios as well as selling goods from water sprinklers to fertilisers. It started making model trains in 1947, got into N gauge in 1970 and dropped out of Double-00 in the late 70s when Airfix and Mainline piled into an already crowded market. shunting prices downwards in the process. It now earns all its income from model railways. Graham Farish's manufacturing plant turns out some 400

I like to think of us as a microscopic vertical corporation'

different products. With locomotives composed of more than 100 parts, the company must juggle with over 4,000 different components. This hardly causes a storage headache because tracks are less than a third of an inch wide, rolling stock an inch high and rivets for holding the models together a few millimetres or so long.

Farish, who co-owns and coruns the business with his brother Gordon says manufacturing processes are not up to scratch. "We have started making improvements here." To manufacture models, cop-

per electrodes are cut to the shape of a component. This electrode is used to burn through steel by spark erosion creating a facsimile of the electrode by "moltenising" metal. The resulting "tools" are used to produce components by plastic injection or metal die-casting. Printing on the rolling stock involves nylon printing plates on which silicon pads pick up the ink and deposit it on the model's

body. Microscopic brass rivets are inserted by air pressure.

The tool room is rather careworn, the casting machine is of 1940s vintage and the company purchased a computer design system for drawing components only this year. Preparing drawings for a wholly new model - like the British Rail 158 Sprinter - can take up to 10 months. Farish says tooling up for a complete new loco can cost up to £30,000 so the company picks rolling stock chassis on which it can put several bodies and bodies that can take

different liveries. Model shops say Graham Farish coaches are the best in the business but that its locos are less detailed and slightly less accurate than those of the Germans. However, they are £15 or so cheaper.

"On a Class 47 diesel the steps for the driver from the bogey to the cab are in a certain position. For the Class 37 it is the same but the cab is set back a bit so we should reposition the steps by five millimetres. We don't do it. Marklin would but you pay an arm and a leg for that. We produce good quality, life-like products. If we did more the cost would go up and the market would shrink. Usual retail prices range from £29 to £68 for locos, about £8 for coaches and £3 to £7 for wagons. It also sells complete train sets, and will deliver to your door a rail system already laid out on block board for

Recession has cut margins. "We normally can make about 10 per cent," says Farish. "Now we are just making a profit. If can make a lot of money. need more volume."

To help provide that, Graham Farish two years ago made 100,000 push-along locos for a Shredded Wheat promotion and has been talking to McDonald's about something similar. "I also want to try and utilise our equipment to make other, quite different products.

Grafar, Romany Works, Warsham Road, Holion Heath, Poole, Dorset. BH16 6JL.

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The solicitor who draws up the sale agreement will be able to guide you through the tax maze. Ask your tax office for the free pamphlet CGT6 -Retirement: disposal of a

## If you failed to make the grade.

... do not despair. Poor A-levels need not be ruinous, says Marilyn Bentley

That is the question for the thousands of A-level students whose examination results will be known this week. Is it time to decide which favourite CDs to take to university - or which universities will take C/Ds?

Failure to get the required A-level results can mean shock, disappointment and the upsetting of cherished plans for higher education. "The majority of students will not have considered the possibility that they might fail," says Julia Cox, a per-sonal tutor with Mander Portman Woodward (MPW), a leading London tutorial college originally estab-lished to cater for those retaking A-levels. But it need not mean unqualified disaster.

As a first course of action, Cox recommends a direct approach from students to their chosen colleges, to see if grade requirements can be relaxed. "I find on the whole that admissions tutors are extremely friendly. They are trying to do a very difficult job as fairly as possi-ble." An appeal, or even a personal visit, from a well-organised hopeful, armed with the necessary information (such as UCCA or PCAS reference numbers) and offering as much help as possible, can result in the college reconsidering its terms.

Admissions tutors are conscious that the examination system is something of a lottery, and a demonstration of real commitment by a student can sometimes offset lower grades. "It's worth having a go," materia Cox.

The likelihood of success will be modified by the chosen subject and the market. Many colleges offering less popular courses - physics, engineering, most technical subjects - are already beginning to tell students how to proceed if they do not get their grades. On the other hand, over-subscribed subjects such

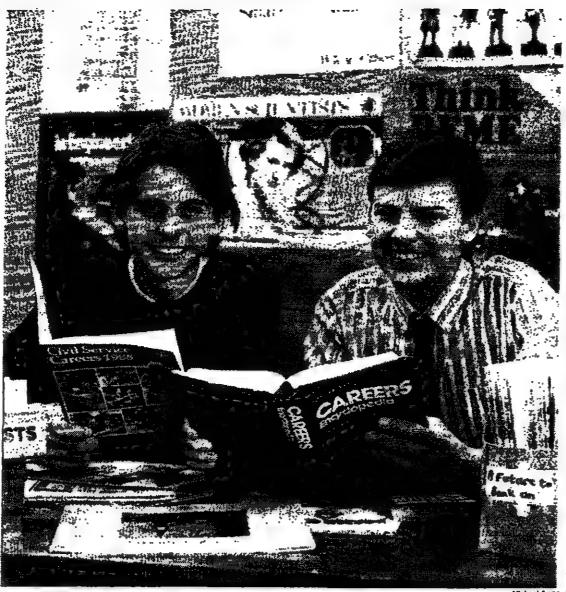
WO Bs or not two Bs? problem, and the universities can

call the tune. "College admissions are a perfect example of the law of supply and demand," says Joe Rushton, chairman of MPW. Most institutions now get most of their money as a direct result of recruiting students. So, within the constraints of available space, teaching staff, or government quotas, the institutions' aim is to get as many students as possible. "If they have a place, they want a student to fill it. There is a real educational market."

Students cannot be moved into the UCCA/PCAS clearing system until they have been rejected on the offers they are currently holding, so it pays to establish one's position as early as possible. Places may be available on the same or similar courses elsewhere and the press will be carrying details of what is available. But the formal clearing process is very slow - it can take up to six weeks. Cox recommends students to put their areas of interest in descending order of priority, get on the phone and do their own research.

"Arm yourself with the UCCA or PCAS books, your reference number, some good things to say about yourself and a lot of patience. Just keep ringing round. As soon as you get someone who takes down your details, go back to your tutor and get them to take over from there. It comes down to individual student motivation a lot of the time. You can't sit back and let the system grind." However, she cautions gainst the temptation to accept a place just because it has been offered – you can lose future entitlement to a local authority grant.

A good deal of rapid rethinking and positive action has to be done at a time when students are still smarting from their disappointment. But an A-level certificate which fails to "make the grade" can



Michael Bishop (left) and John Armstrong of Bracken Hoe Schoot, Middleebrough, plan their careers

young people have drifted towards a particular course on the basis of a generalised interest, or under pressure from parents or teachers.

If this is the case, what questions should students ask themselves? Work backwards from where you eventually see yourself," advises Cox. "Look at the career indicators, but also look at the fact that you will spend three years of your life studying.

Many students have not really thought beyond their interest in a subject for its own sake. There is nothing wrong with that but, bearing in mind the thousands of courses available, it may not be as difficult or as time-consuming to find something equally appealing. "When they have been shaken up a as law, English, medicine, and the sometimes be a welcome opportu-history of art present more of a nity for a change of heart where tions, if you genuinely offer help,"

says Cox. "That doesn't mean that we capitalise on the fact that they are vuinerable. But they are more willing to listen.

Disappointing A-level results may reinforce a determination to pursue a particular course; a change of direction can throw up new demands for higher grades. In either case, the student will be faced with "retakes".

"What students see when they are sitting there with their envelope is: same school, same subjects, same struggle," says Rushton. What is needed is an injection of enthusiasm. It is a question of interpreting the certificate in the most positive way. In most cases, one result will be acceptable and another can be improved if the exam is retaken. But there is often a subject which a student rather regrets having chosen in the first place. Many young people do not discover their real areas of interest until well into their A-level studies. A different subject, such as politics, statistics or social biology, which can be studied without prior GCSE, can add freshness and motivation to a retake course.

Having decided to retake a subect, a short burst of energy can get the exam out of the way by January, with the prospect of improved results, an interesting higher education course to look forward to, and eight months ahead for other pursuits. It is not a bad outlook. ■ Information:

MPW London (Arts) Flona Dowding 071-835-1355. MPW London (Sciences) Nigel Stout 071-584-8555 Also in Bristol, Cambridge and Birmingham

### Make the most of a year off

ing a year off before further study is very appealing. But it is important to make good use of the time, and to do so means deciding on specific objectives and making some realistic

Perhaps the first question to ask is: is it worth it? As a starting point, Taking a Year Off (Trotman and Company) contains some useful tests and checklists as a means of assessing the rewards and pitfalls of various options, plus general infor-mation and case studies.

The possibilities fall broadly into three categories: travel, work and short-term study. A gap year can provide the travel opportunity of a lifetime and there are extensive concessionary travel schemes available to young people. But it is worth investing in a return ticket. Local emergencies often arise abruptly and extended periods of travel can be lonely. For the intrepld but indigent, Vacation Work publishes guides to opportunities and working conditions in various countries to supplement income

Rod Leith, at Returned Volunteer Action, has some exciting suggestions for unskilled young people interested in voluntary work abroad. These include joining work brigades, scientific expeditions, health, environmental and agricultural schemes, in locations such as Nicaragua and Cuba. Leith undertakes to field inquiries to the relevant organisations.

The National Youth Agency publishes an information sheet (50p) listing opportunities for voluntary work within the UK. If the idea of conservation appeals, the British Trust for Conservation Volunteers trains young people as volunteer officers on projects such as dry stone walling or hedge laying. As well as practical skills, volunteers have the opportunity to develop their abilities for administration; environmental assessment and negotiation.

"We don't ask anything except enthusiasm and commitment," says BTCV's Paulette Cohen, Volunteers are interviewed fully beforehand so that they know what they are letting themselves in for.

Community Service Volunteers provides accommodation, food, travel expenses and £21 per week pocket money to volunteers work-

PTER THE strain of A-levels the idea of taking a year off before furdent living schemes, helping people with disabilities to live comfortably in their own homes, to day centres and working with the homeless, or

young offenders.

A short term study course can be used to acquire an additional skill between A-levels and higher education. The Directory of Independent Training and Tutorial Organisa. tions (Trotman and Co) lists courses available in the UK's private sector. and the Directory of Further Educa-tion, (CRAC Learning Materials) those in local authority colleges. Courses include core skills such as computing, teaching English as a foreign language, and more exotic pursuits such as cordon bleu cookery or acupuncture.

For study abroad, The Student Handbook, (Macmillan) is a directory of courses and institutions in the 12 EC countries, with information on application procedures, fees. grants, social security and accommodation. Studying a foreign language in situ can break down the prejudices of the most confirmed monolinguist, and Cultural and Educational Services Abroad offers information and advice on language hution worldwide.

Often the most difficult part of taking a gap year is allaying parents fears. However, with sensible planning, it can be a rewarding experience.

 Information: Trotman and Company Limited. 12-14 Hill Rise, Richmond, Surrey TWIO GUAL

Returned Volunteer Action, 1 Amwell Street, London EC1R 1UL (071-278-0804). Vacation Work, 9 Park End Street, Oxford OX1 1HJ (0865-241978).

National Youth Agency, 17-23 Albion Street, Leicester LE1 6GD The British Trust for Conservation

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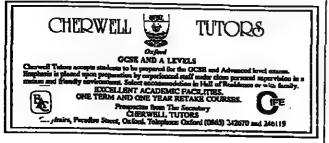
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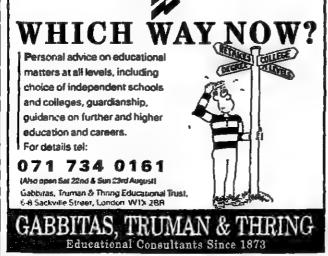
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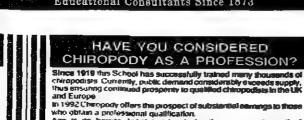
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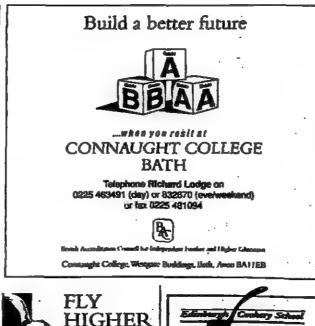
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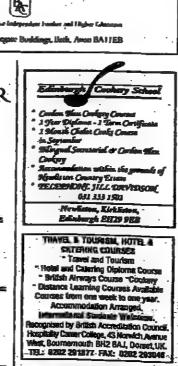
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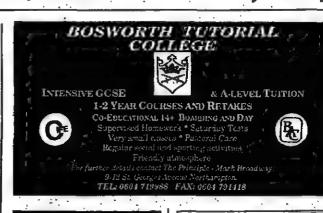
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## FOOD AND DRINK/PERSPECTIVES

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More particularly, why are we expected to buy a full 12 bottles (or six magnums, or 24 haives) whenever we

buy young wine?
Part of the reason is that traditionally, wine has been packed 12 bottles to a case, presumably because this is the maximum number that all but the puniest adults can be expected to carry at a time. Selling by the unbroken case allows the merchant to pass on wine by the unit with minimal effort.

But now that merchants can generate more than £50 of profit from selling a dozen bottles of wine an primeur, perhaps they ought to think about doing some more work for their money and offering us

for some time now, the Wine Society of Stevenage, Herts, has been offering top-quality Burguidy by the six-pack. The society also puts together cases (such as the one delivered to me the other day) of two bottles each of six different and first-class 1989 clarets, if only more companies would put themselves in their customers' place - after all, however delicious an expensive

Like most top-quality mests and

advantage if given very little embel-itshment. Cook it plainly and sauce

effect, cook and serve sea bass

Smaller-lots would also help merchants to allocate the really soughtg- after which to a greater number of satisfied customers. And remember that Oddhins sells young, smart

I approached the highly success-

Jancis Robinson puts the case for mixed delights when - buying wine

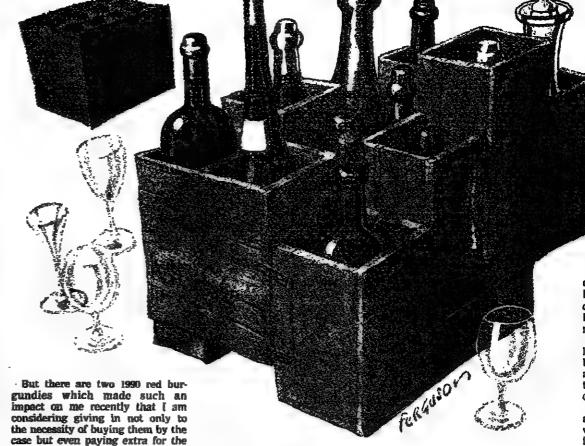
ful 1990 viotage in Burgundy with all this in mind, loth to shell out more than £300 to acquire a single wine. Almost every merchant used to an influx of en primeur cash has been touting 1990 burgundies, and I have been lucky enough to revel in several memorable tastings of generally deep-coloured, evocatively scented, richly fruity, well-struc-tured reds, sometimes enlivened by some surprisingly good whites (especially from Chablis).

Bibendum London NW1 offered a particularly popular range and, as ity and length of flavour.

is often the case, Justerini & Brooks of London SWI and Edinburgh had one of the best selections, if few bargains. I was delighted, therefore, that - by waiting until the wines were in J&B's cellars - I could put together my own mixed case, and was quite happy to pay a 10 per cent premium for the variety. (Common advice is to buy wine with your friends but they are usually your friends, but they are usually precisely the people whom you wish to delight with it).

All three wines from J&B's new Pommard domaine, Coste-Caumartin, are rich and exciting, varying in price (duty paid and VAT-inclusive) from £15.60 for a straight Pommard to £21.10 for Pommard, Boucherottes. You could still buy a bottle of Jayer's Echezeaux for £40.10 but a more modest and much earlier-maturing choice (in my tasting note for this, I see I wrote the word "gorgeous" twice, would be Bruno Clair's Savigny, La Dominode, from 80-year-old vines, at £14.60.

I could not resist Dauvissat's grand cru Chablis, Le Clos, at £22.10 - another "gorgeous" wine, I see (I really must take a few lessons in wine description), with a stupendous conjunction of ripeness, acid-



You have to pay £25 for life mem-bership of the Bin Club - although cestershire (tel: 0454-294095). More than a dozen of us assembled there

you do get a welcoming magnum of to trawl through 74 possibilities for Louis Roederer 1985 in return which the club's Burgundy offer, and two is worth far more. The club is a of the most exciting wines were not two of the most expensive. clever continuous wine-buying An almost cheekily rich Vosnescheme based in an old Victorian Romanee. Les Suchots, from another £45 to pay per caso. stone brewery in Wickwar, Glou-

Domaine Chantal Lescure, seemed a snip at £200 a case and the headily dense Clos de Vougeot. Le Grand Maupertuis, from Anne et Francois Gros, ditto at £284. But note that these are in-bond prices and do not include VAT, so there is at least

Perhaps I should sign up for some of Armand Rousseau's superlative, long-lived Chambertins which clever Lay & Wheeler, of Colchester, Essex, was able to include in its recent 1990 Burgundy offer.

Prices vary from £131.88 for a village wine to £383.88 for the Cham-bertin, but these are even lower approximations to final reality than the Bin Club's prices as they even exclude delivery to Britain.

And the Chambertin, which is allocated at one case per customer, will have sold out long ago, thereby infuriating far more people than it

I asked Hugo Rosc, of Lay & Wheeler, if the company had considered making more flexible offers, but was put firmly in my place. Most of our customers are welltrained," was how he put it. "They say they wouldn't dream of buying

fewer than 12 bottles."

LEEK and slivery with deli-cate (lesh, sea bass is a fine fish for high summer. While not cheap, it requires very little effort by the cook to make a Cookery/Philippa Davenport

### Bass: a sleek and simple fishy feast

fish, sea bass shows to the best the flesh is tender. He serves it with Hollandaise sauce sharpened brilliantly with sorral. It seems a great pity to fillet such a handsome fish. For maximum See bass is suited equally well to

oriental treatments. SKA BASS WITH BLACE BRAN SAUCE

whole. If the fishmonger has not (serves 6)
This party piece comes from a tome of favourite recipes from Prue Leith's cookery school: Leith's Cookdone so, cut off the fins; these have sharp spikes, as do the gill covers. Then, gut and scale it. Impeccable freshness is, of course, paramount. Rick Stein, whose Seafood Restauery Bible (Bloomsbury £20). Black beans can be bought from Chinese rant in Padstow is one of the best reasons to visit Cornwall, brushes supermarkets in tins or vacuum packs. Thicken the sauce at the end, if you like, with 2 tesspoons comsea base with butter and roasts iton a thin pallet of vegetables in a hot oven until the skin is crisp and

cleaned and scaled; half a lemon; half a dozen spring onions; 3 tables-poons fermented black beans; 1 garlic clove; 1 inch of fresh ginger root; 1 tablespoon sunflower oil; 2 teaspoons sesame oil; 2 tablespoons each soy sauce and sherry; I tea-

Lay the fish on a large sheet of oiled foil. Sprinkle with sea salt and pepper, cover with citrus slices, and crimp the foil to make a baggy (yet securely-sealed) parcel. Cook on a baking sheet at 375F/190C (gas mark 5) for 40 minutes.

Wash the beans thoroughly under

Ingredients: 1 x 4 lb sea bass, a cold running tap. Chop finely the garlic, ginger and half the spring

Warm the sunflower oil in a small saucepen and cook the aromatics for 1 minute.

Add the beans, soy sauce, sherry, sugar and half a pint of cold water. Bring slowly to simmering point. Cover and cook very gently for 15 minutes so flavours blend and infuse. Then stir in the sesame oil. Unwrap and slide the cooked fish on to a warmed dish and scatter with the remaining spring onions,

sauce separately.

chopped finely. Hand round the

"TO GO on holiday is to be

cheated" is not one of the

world-weary, cynical maxims

of the Duc de la Rochefoucauld

but one of mine. Only in

France, however, has it been

The state secretariat for con-

sumer affairs has set up Opera-

tion Vacances 92, which is

sweeping across the land.

Attacking beachside shacks

which fry their frites in the

same oil many times over is

There are more glamorous

malefactors who have been

highlighted in Liberation, "You

could be the manager of a

renowned palace on the Cote

d'Azur, welcoming well-off cli-

ents with large smiles while

providing contaminated food in

Apparently this hotel - the

identity of which the authori-

merely one of its tasks.

luxury dining rooms."

From Page I

given force.

NESAME 4 SOY (serves 21

Here is a dish to which you can turn when you want a fast feast for two. If times are hard, grey mullet

can be used instead of bass. Ingredients: 1 x 1% lb sea bass, cleaned and scaled; I heaped teaspoon sesame seeds; 31/4 tablespoons peanut or sunflower oil; 11/2-2 teaspoons ginger root chopped very finely; 3-4 spring onions chopped very finely; soy sauce.

Make two or three deep slashes obliquely down each side of the fish. Paint very lightly with oil and

coarsely-ground black pepper. Grill for about 15 minutes, turning the fish carefully at half-time.

Alternatively, steam the fish. This is even quicker (7-8 minutes should be enough) and is less smelly, making it a wiser choice when the weather is such that leaving the kitchen windows and back door wide open to walt away fishy odours does not appeal.

While the fish cooks, toast the sesame seeds in a fat-loss pan and reserve them. Put the ginger and oil into the pan and place over low heat until very hot and arometic.

on a colossal scale.

sons frontières."

is organised by German firms

or whether it benefits from the

complicity of French import-

ers, this traffic is all the more

revolting because it gives a

supplementary argument to

plating a French holiday

should not be put off. There is

more to France than rotting

meat, contaminated cooking

As They Say in Europe



Add the finely-chopped spring onions to the saucepan, cover, and set aside for 2-3 minutes while you move the cooked fish on to a hot serving dish. Then add the sesame seeds to the pan and return it to the flame until bubbling hot. Add a good splash of soy, shake to mix the ingredients, and pour the sizzling sauce over the fish.

100 miles

Marilyn Bente

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- 24

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The following organisations are amongst

bashes Congress and his opposition into submission. That Truman was a Democrat is irrelevant. But this posture is "all window dressing," Broder went on. "On the journey from New Orleans [site of the 1988 convention) to Houston, Americans have learned two important things about this president: he has no real regard for his own campaign rhetoric; and while he may hire good speechwriters for occasions like this week, he has virtually no capacity or interest in regularly using the forum of the presidency to shape and inform the public Tough words, and from a

writer who, unlike some counterparts on the right also disaffected from the president, does not normally shoot from an ideological hip. Another generally dispassionate dean of the trade, Johnny Apple of The New York Times, describes Bush as "a political version of the 19th century Yankee merchant, always genteel and

Even Bush has conceded that domestic business bores him, not entirely surprising after a public career devoted, by turn, to China, the United Nations, the Central Intelligence Agency, and, as vice-president

mannerly in private, but some-

times cunning and ruthless in

Awakening of a president and president, to great affairs outside the US. A brief stint as a congressman from Texas and as Republican party national

chairman are little more than

footnotes in the resume.

tles refuse to reveal - used

products past their sell-by date.

'And worse," said Liberation,

behind the alluring descrip-

tions there hid pre-packed

meals re-heated in an ordinary

The scope of anti-contamina-

tion operations is impressive.

Pizza sold at a "concert" by the

pop group Genosis was thrown into dustbins full of chlorine

and bleach to ensure that even

music-crazed customers would

Hundreds of kilos of charcu-

terie have been burnt in

Ariege, a ton of dirty meat at a

wholesaler in the Dordogne,

and thousands of re-frozen icc

creams were destroyed near

Marseilles. Libération even

described a haul of holed snor-

International developments

reinforced this disturbing pic-

micro-wave."

not touch it.

kel tubes.

The one counter-argument this week was, essentially, that a president is principally supposed to preside over the events of the world and, in this respect. George Bush is supremely qualified. Circumstances may dictate otherwise, but they must be exceptional, on a par with the Depression confronting FDR, or the need

Bush has to persuade the US that he can change his spots

for social justice addressed by Kennedy and Johnson, or, as conservatives would maintain, the necessary burst for individual freedom and less government pursued in Reagan's first If Bush is a late convert to

this domestic cause, which will determine the outcome of the election, then, his supporters argue, it is better to be late than never. It matters less that he has switched over the years with the prevailing winds - on taxation, on abortion, and any number of other issues - than that he has seen the light at

the right time. If ideology sits lightly on a self-confessedly unreflective man, happier on the golf course than with a book, then that may be seen as a tribute to his inner sense of security.

After all, nobody ever ccused Truman or accused Eisenhower or Reagan of being intellectuals, but their presidencies were considered successful. Nixon, Johnson and Carter had brains to spure, as may Clinton, but were ultimately undone by the inner demons and conflicts that so often visit the best, the brightest and the worst. All Bush has to do is to persuade the country that he can change his spots and let the heart and mind follow.

But that alone will not be

enough. He must also in the process destroy Bill Clinton, by fair means or foul. That scent of the target, that setting of the sights on the rifle, albeit directed mostly by the unseen hand of James Baker, explains why George Bush seemed happy this week. But the quarry looks tough and elusive, and the economic and societal terrain on which the chase will take place is not as friendly as it was four years ago. It is possible, too, that the public appetite for dirty pool has been finally sated. Saddam Hussein, no easy mark, could be tougher, though not

A taste of law and ordures

ture of France on holiday: the oil, ammonia pizza and suppurabove revelations coincided ating hospital swabs. A Swiss holiday will pose no with news of illicit imports of such dangers. But the visitor hospital waste from Germany should understand the nature of the close-knit society, as Paris-Normandie put it all in the context of next month's revealed in a legal action last Euro-referendum: "Whether It

The Neue Zürcher Zeitung reported a case in Neuchatel where a man had built a spy-hole behind a one-way mirror so he could observe the young couple in the bedsit next door. When the device was discov-

the anti-Maastricht faction." ored, the couple complained to For this faction, the commuthe police, who took no action. nist daily, Humanité replied with the headline: "Ordures So, the couple sued, at which point the defendant died but It is perhaps necessary to add that, from my own recent the court awarded total damages of nearly SFr6,000. The experience, anybody contem-NZZ headline summed up the

result: "Voyeur's widow must pay compensation." Keeping an eye on the neighbours is a popular hobby in this part of Europe, so it is not surprising that it could be

backed by law in Bavaria. Reporting from Munich for the Frankfurter Rundschau, Peter Fahrenholz wrote of the plans of the state's interior minister, Edmund Stoiber, to establish "security counsellors. contacts and linkmen" to act as intermediaries between the population and the police. The idea is to be tested in Nurem-

berg.

The socialist opposition sees such officials as successors to Nazi block wardens Stoiber's spokesman, Gunter Schuster, denies this. He said the aim was to move from a "culture of looking away to a culture of looking in.

James Morgan James Morgan is diplomatic correspondent of the BBC World Service.

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vital gifts. Sister Superior.

### Life and death in an ocean of emptiness

smiling frown on her broad fawn face, playfully away from the whitetailed mongoose. This vallant animal, little bigger than a cat and with a white plume of a tail, repeatedly leaped at the lioness's chin, snickering with anger as he did so.

the mongoose made to run off, his tail like a beacon in the flat grey light of morning, she flicked out a dinner-plate paw and swept his feet from under him. The mongoose lay winded

for a moment. As he got up, a second lioness came to tease him further, Like domestic cats with a shrew, they had no intention of cating their captive, merely of

having a good time. But this was a terminal mongoose. His chattering so excited one lioness that she playfully picked him up and tossed him a few feet through the air. He was dead before he

hit the ground. These were just three of the 100 or so lions which are packed into the Ngorongoro Crater in Tanzania, for they live there at the very high density of about one to the square mile. As a result, they are remarkably easy to see but. like lions everywhere, they spend most of their time doing

To watch interesting lion activity you have to be out early or stay late, which was possible when I was there (late March), when camping on the crater floor was officially forbidden. That white-tailed mongoose met his end at 6.30am only 500 yards from our camp just a few days before the ban was announced. From now on, you will have to rise very much earlier in order to tackle the tortuous and hour-long descent to the crater floor to be in time to catch some of this

By way of compensation, the Tanzanian government has allowed the construction of a fourth lodge on the crater rim

and a fifth is to follow, offering between 200 and 400 more bed spaces. To avoid saturation of the crater floor, access will be rationed by permit with the intention of encouraging more people to explore the rest of the 3,200-square-mile Ngorongoro conservation area which lies between the crater and Serengeti national park.

It is an ocean of short grass plains, apparently endless, gently rolling - a daunting space. Occasionally there is an island, a rounded granite hillock exfoliating like an old, tired onion with a growth of whistling thorns and characteristic umbrella acaclas to give shade. These are havens for predators which occasionally sally forth like pirates to make a raid on passing prey.

In contrast to the crater. which has permanent water and a mosaic of habitats and thus contains remarkable concentrations of mammals and birds, the conservation area appears to be empty. But this is a trick of the landscape, for its vastness, stretching in every direction, is deceptive, giving the illusion of a much reduced quantity of game.

n fact, these plains were full of life during my visit. which took place when the rains were Imminent, The herbivores had given birth and the place was bouncing with wildebeest calves, young Thompson's gazelles, zebra colts and a host of other species.

Then strings of wildebeest set off to follow the rain. Files of animals perhaps two or three miles in length came over the far horizon as a tiny cloud of dust and after 20 minutes or so were berely distinguishable with binoculars. At that distance they looked almost like North American plains bison in a western.

Shortly, though, they were passing close at hand, walking, trotting, cantering, walking again - cow, calf, cow, calf, making that strange bleating sound and carving yet another groove across the plain. Crossing these paths is like driving over the lines in a railway marshalling yard.

Gibbs Farm Safaris is run by Nigel Perks, a tali, broad Kiwi fed a love for Africa on a childborough's Zoo Quest pro-grammes. From our camp (you have to link your camp to something out there - simply to plonk a tent down on the open plain would be terrify-ing), we set out every day without coming across another vehicle. Nigel had an uncanny knack of foretelling what we would see and, with an excellent eye for wildlife, ensured that the list included both serval and African wild cat.

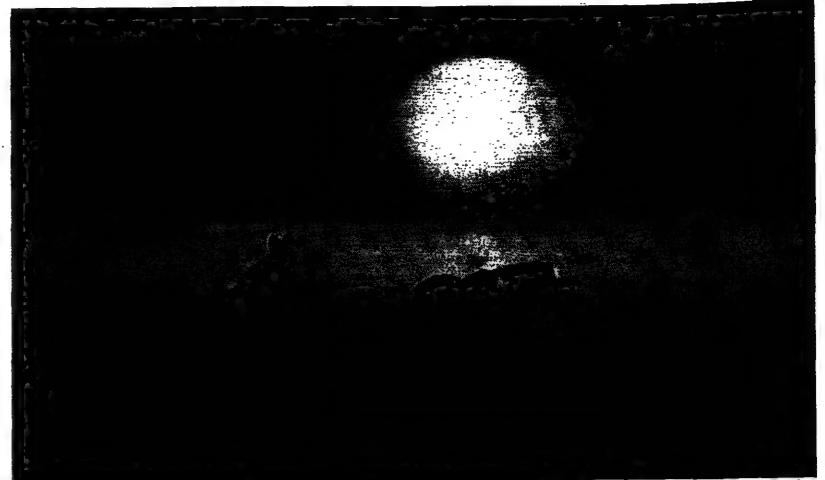
On the last day we were to have the privilege of joining a group visiting Olduvai gorge, which also lies within the richly-endowed conservation area. in the company of Mary on the way we found a dozing cheetah. With time to spare we sat and watched. The cat lay warming on the

rocks and gradually came to life. Cheetahs hunt by sight, generally in the mornings, so we waited a little longer. Soon it bounded nonchalantly from the rocks and strode casually on to the grass. Here it stood for a while and then sat like a large china spotted cat. in the distance were a group of gambolling, grazing Thompson's gazelles, too far to stalk.

The cheetah flopped on the grass and stared glassily towards the horizon. A faint hint of grey dust suggested approaching wildebeest.

The tension in the Land Rover was paipable. Wildebeest after wildebeest went by. Perhaps we had mistaken the cheetah's intentions. But suddenly it was flying; there was dust, panic, confusion, running hooves, a walking cheetah - it

Like cars on a packed motorway, wildebeest on the move speed up, slow down, run, walk, trot, stop, canter, all for



towards the back had no idea. why those further up were making haste and no inkling that the cheetah was back in doormat mode.

This time there were no mistakes. We saw a spotted buff explosion, a pall of dust and the waving chestnut legs of a wildebeast call as the life was suffocated out of it. We never did get to Olduvai.

Michael Woods' safari to the Ngorongoro conservation area in Tanzania with Gibb's Farm Safaris was arranged by Art Of Travel of 268 Lavender Hill, London SWI1 1LJ, tel: 071-738-2038. Gibb's Farm Safaris is based at Gibb's Farm, a lodge between Lake Manyara national park and the crater which is linked to Ndutu, a second lodge on the edge of the short grass plains.

### Past glory of a parched land

ROM Cape Town the winds north and east. For 100 miles it runs through the lushest land on earth, through vineyards and pine forests, alongside fruit orchards and alleys of oaks, over clear rivers and green

mountain ranges.
But somewhere around the town of Montagu, where I stopped for a late breakfast on the edge of the Little Karoo, the richness starts to give out.

From here on the land takes on a desiccated look. Rainfall diminishes. High mountain ranges cut off coastal moisture and the valleys bake in clear, bone-dry air. The earth becomes poorer and flinty. The regetation is sparse and hugs the ground.

Near Barrydale, spiky green cactus appeared. Outside Callizdorp, flocks of tall ostriches sprinted along in the dry dust side the car. Seventy miles past Oudtshoorn the road veered north and entered the Great Raroo. A vast area of empty skies and sun-struck plain, it is lonelier and more artd still then the Little Karoo. On I sped down a flat, diestraight highway, the distant conical hills known as icopjesshimmering in the late after-

noon heat. There were no trees, no towns, no irrigated vineyards, just a sparse, endless carpet of spiky, aromatic Karoo bush burned brown by the sun. Here a lonely farmhouse hid in a loopje's long shadow; there a slowly-turning windmill signalled a water tank and herd of heat-dazed sheep. For 50 miles before Graaff-Reinet I saw nothing.

As I rolled into the wide main street I threw sideways glances at the shops on either side: Peter's Home-Made Pies, the Massey Ferguson tractor repair shop, the Maison Capri Beauty Parlour, the Ela-Gant Gift Shop, the Reinet Billiard Hall, the Graaff-Reinet Men's Club, the Salt and Pepper Cafe. Beyond, down tree-lined side streets, I could see simple white-washed houses and the spires of half-a-dozen churches.

Graaff-Reinet looked like a stylised dream of small-town life several decades ago, a place where the clocks tick more slowly than elsewhere. And, as I discovered over the next few days, appearances are not deceiving - more than most out-of-the-way places, Graaff-Reinet is not about to be rushed into the future without thinking twice.

Graaff-Reineters say they like the town for its wide open feel, for the huge spaces and leisurely rhythms that fill it. Money matters less. Success matters less. Haste matters less. What does matter is remembering the lessons of the

hat the town has reasons for looking to its past became clear when I met Johann van Zijl at the Drosdty Hotel, a magnificent building of highceilinged, polished-plank reception rooms and flowery courtyards. Sitting on a shady terrace in 40°C heat van Ziil a proud Afrikaner and elder of the nearby Dutch Reformed

than just a hotel. Built in the early 1800s as the residence of the Dutch landdrost - a magistrate and chief administrator - the Drosdty stood as a symbol of white civilisation, the headquarters of a vast, wild frontier district where life was precarious and encouraged caution and conservatism at every turn. It still does.

Graaff-Reinet's history is a long dirge of struggle, conflict and death. If the Boers who brought their sheep to graze

here in the 1770s were able, in a few decades, to destroy the bushmen and hottentots who claimed the land, their confrontations with more formidable black Xhosa tribes made this eastern frontier a hostile

Nor was it just conflict with black Africans that brought insecurity and bltterness. When the Cape colony was handed over to the British in 1806, Afrikaners in Graaff-Reinst found their almost Biblical lifestyle threatened by another enemy; a new group of white Africans determined to angil-

In the 1830s many sold their land to English farmers, who hold it still, and in that great epic of Afrikaner love, the Great Trek, marched north. Even today, old rivairies resurface. When the town's Afrikaans and English-speaking students compete each year on inter-school sports day, the Boer war is thrashed out all

over again. But history is not the only element that provokes conservatism in the soul of white Graaff-Reinet; there is also the on-going battle for survival with the land itself

Usually life in town revolves around home and family, but on Friday nights the focus shifts to the Grand-Reinet Men's Club, a bastion of English tradition and male camaraderie. It is bere, amid mounted game trophies and the clicking of billiard balls. that sheep farmers from the outlying districts come to drink and to relieve the loneliness of a week spent miles from the nearest neighbour.

For most of its 100 years the club's bar-room has been a lively place, as the bullet holes in its wooden bar suggest. But on the night I wandered in and began chatting to farmer David. Luscombe, the talk among

these burly, sun-burned mon in worn khaki was of drought. bankruptcy and hard times. Even in the best of times tho Karoo is a place where merino sheep and angora goat farming is risky. But farmers have learned to live with regular cycles of drought. The key to

survival, I heard from Luscombe with no surprise, is to take no chances: make as little investment as possible, keep overheads low, put food stock aside in the rich years, eko it out in the lean. n the end, Grasff-Reinot's

profound traditionalism may not be of great help in coming to grips with the inevitable: creating a multi-racial society. The town is not what it first appears to be: a small, all-white town of about 4,000. On the other side of the

držed up Sunday's River, only a mile or so away, are two large and dusty townships, one mixed-race one black, totalling 24,000 people, Just how, under multi-racial rule, these landless masses will regard individually-owned 100,000-bectare farms is an issue anticipated with great anxiety.

. In the meantime, there are -sizes that even Greaff-Remot knows it cannot slow the clock for ever. On a Saturday afternoon i went out with John Luscombe to the township of Kroenvale. Here, on the very edge of the sun-burned desert. in a brilliant green oval of well-watered grass, the white farmers were taking on a township cricket team.

Multi-racial sport may be new in Cape Town; here it is revolutionary - proof, after all, that oven in the arid, unchanging Karoo, there is, from time to time, something new under the sun.

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We are indeed fortunate in having acquired

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S EVERYONE who reads a tabloid newspaper must know by now, the Jaguar XJ220 is the dearest (£415,000), fastest (217 mph/350 kmh) and most sought-after car in the world. No fewer than 1,500 people - more than 400 in recession-stricken Britain are said to have applied to buy one within 48 hours of Jaguar's announcement in December

a limited edition. Last week, two of these pre-cious machines were made available for press testing. When a journalist accidentally over-revved and damaged the engine of one of them, it made headlines. You would have thought no one had muffed a gear-change before.

1989 that 350 would be made in

In essence, the XJ220 is close to being a de-tuned sports/rac-ing car clad in a strikingly beautiful, if wildly impractical, body. It has two leather seats and a boot just about big enough for a document case and a packet of smoked salmon

It is difficult to enter and leave although, once you have strapped yourself into the full racing harness, the air-condi-tioned interior seems comfortable enough. Clutch and brakes (no power assistance or anti-locking system) are very heavy; the gear-shift is no lightweight either. There is no power steering,

no traction control system and no spare wheel. Even if there was room for a spare, which there is not, it would not be Motoring/Stuart Marshall

### A Jaguar that no one needs

much good because, if you took off one of the monstrous road wheels, either it or your pas-senger would have to be left on the roadside. If you get a flat tyre (a new set cost more than £2,500), you call up your private helicopter and have the car collected on a lorry.

The engine, in full view under the rear window, is a 3.5-litre V6 from Jaguar's XJR11 racing car. Twin turbo-charged, it belts out 548 horsepower - which makes the KJ220 about 20 per cent more muscular than a five-litre, 12cylinder Ferrari 512. The exhaust system with cat-

alytic converters is, of course, road-legal. Even so, an XJ220 in full song at 6,000 rpm would thrill motor-racing buffs but have environmental protection officers reaching for their noise meters. At start-up, the V6 is so coarse and rattly that It makes the XJ220 sound more like farm machinery than a \$415,000 motor car.

Jaguar racing driver John Melsen hurtled me round the Salzburg Ring racing circuit in Austria for three laps before handing over the XJ220. In all honesty, I cannot pretend to performance in fewer than 10 , the skill). minutes on a track. All I can say is that the cornering grap was sensational, the acceleration head-jerking, the steering razor-sharp and the brakes very powerful.

Buyers who plan to drive

their cars on the road will be relieved to know the engine is flexible enough to pull in third or even fourth gear at speeds that will not cause blue lights to flash.

Driving on a deserted circuit is exciting a wonderful, once-in-a lifetime opportunity to play with a car-mad million-aire's latest toy. But what' would it be like on a motorway, or in London's Park Lane
on a wet Friday afternoon?
The mere existence of 200
mph-plus cars provides a hosmercifolity if shall never have
tage to fortune. If a missed to find out.

cuit where it can be allowed to show its potential. The XJ220 was conceived originally as a V12 with four-wheel drive before being watered down to a rear-drive

V6 - in the boom days of the mid-1980s. There might have been no justification for it even then, but at least a buyer would have had a chance to see how it went on the auto-have gained any real idea of its bain (always providing be had Times have changed. Very

are frowned-upon and many now see a projectile like this -avallable to anyone with the money to buy and insure it as an affront to common sense. You can argue that there is no compulsion to drive a car like the XJ220 at illegal speeds. Of course there isn't. But to

buy it, and use only one third of its petential, is like ordering dinner in a Michelin three star restaurant knowing you are going to eat only the pate, toy going to ear only the page, toy with the soup, and send all the other courses back to the kitchen untouched. The mere existence of 200

dercifolity, I shall never have tage to fortune. If a missed pain out laguar stresses, with pride; valves had the tabloids paining Jaguar stresses with pride: valves had the tabloids penting the XJ220's great structural with excitement, just think strength and train protection what a high-speed accident qualities. But without wishing livelying an XJ220 would do. to be the specific at the feast. Suit it time the motor indusone has to ask what makings by grew up and stopped predoes the company have making the public highway is a car like this at all?

As a road going car it has no establishments to induige their relevance. There is nowhere in laste for conspictions the world except apparate of consumption.

- A CONTRACTOR OF THE PARTY OF The second of th

ched land

## Madrid: slinky, elegant, sexy, overpriced

Shopping or going out in Madrid is a big deal. For visitors it is an expensive city, mainly because the peseta is overvalued. But do not be frightened. The fish and lobsters at what must be some of Europe's best seafood restaurants are flown in daily from the coast. Clothes are expensive but quality has improved as foreign designers have rushed into town and the locals have responded with new clothes, or

derivatives, of their own. Apart from two department store chains; male and temale shopping in Spain are two distinct activities. Peter Bruce, FT correspondent. in Madrid, and his wife, Anna Christensen, report

#### SHE WRITES ...

A KALEIDOSCOPE of colours tantalises the senses - shocking pink, azure blue, emerald green; glittering gold, Carmen red, each crinkly, slithery or sumptuously

soft and designed for impact.
This was not the closing ceremony of the Barcelona Olympics. Instead, it was a shop of Spain's hottest designer, Roberto Verino. The clothes were dynamite, but I came out empty-handed. They were summer's left-overs and followed. the route to which Spain, has stuck with touching faithfulness: short,

with fouching faithfulness: short, tight, slippery, slinky sexy.

I was not raised for this. I was dressed in twin sets and pearls and sensible shoes. Yet, soon I am going to be really wirked and, when I do, I am going to a Spanish designer, probably Verino although there are others including Jesus del Pozo, Sybilla and Pedro del Hierro to choose from.

Happily, Spanish designers have aligned themselves more closely with the mainstream of international fashion this year. They are

showing flights of fancy juxtaposed with impeccably styled classics.

So, if I get cold feet and do not buy Verino's turquoise parks with ostrich feathers and balloon miniostrich feathers and balloon mini-skirt, I know I will be happy with his classic camel suit with dou-ble-breasted jacket and ankle-re-vealing straight pants and, parhaps, the long, flowing evening skirt in-slate grey. Loewe, a must for leafher and suede, offers a version of the electic trib set this year. of the classic twin set this year.

Before embarking on a shopping spree in Madrid, remember there are two stumbling blocks to overcome. Spending money should be pleasant, yet there is a dearth of triendly and helpful staff. If you happen to be female, the young women who serve you would rather bore holes through you than ask if you need another size. If you get

you need another size. If you get this freatment, leave.

Second, Madrid is expensive and, normally, there are few bargains. Recently, I saw a Byblos dress I bought at a sale in London for £125 selling for the equivalent of £275.

Shopping in Madrid centres around Calle Serrano where, in fine weather, I enjoy watching well-clad Madrileños promenade. No one pops out in a track suit and few women

out in a track suit and few women even venture out in jeans. On Serrano I visit Max Mara, Loewe, Bou-tique Real and Adolfo Dominguez, a designer I favour for his clean lines and interesting fabrics.

and interesting tabrics.

Along the way, you will pass a dizying array of shoe shops with reasonable prices. They still lag behind the Italians in quality but they cannot be beaten for fun seasonal wear. My favourites are Bravo and Los Pequeños Suizos, both of which offer quality, a wide selection of Snanish and imported styles, half of Spanish and imported styles, half sizes, and friendly and helpful staff.

I stay away from the antique shops in Calle Lagasca (they are overprized and most of the furni-ture is English) but it is worth looking at the Duran shops along Serrano. For the best in Spanish furniture, antiques, lace and ceramics, go to Artespana, which has several shops. But beware: in an overpriced country, their prices really jar. There is one on Hermosilia, just up from Serrano and close to the beautiful shop of Spain's premier interior designer, Gaston y Daniela.

On Claudio Coello, parallel to Serrano, you will find Roberto Verino, Emporio Armani and Salvador Bachiller, whose classic leather travelling bags, handbags and shoe collection this year include fanciful



What Madrid was built for: lood and beer in a tapas bar/restaurant. The best tapas bars are along the Plaza Santa Ana

bra-stripe iniays. I buy my household linen at Linegar or No 47, where the woman will ask you in which of three weights you would like your white pique summer bed-spread and whether it will cover the pillows or go under them.

Several rather fun antique shops are also on this street and Anmoder worth looking at for its Art Noveau exterior, even though its inside is a bit of a let-down.

As you walk, you will pass cross-streets worth wandering down. One is Calle Jose Ortega y Gasset, which has Kenzo, Glanni Versace and a wonderful Spanish boutlque, Tres

At the Jardin de Serrano, stop in at Abascal for another eye-dazzling display of colours and textures.

deep ruby-red chrysanthemum

would continue to flower until

Then there was Panicum vir-

atum Rehbraun, more than 3

it high with red-tipped leaves

and ample aprays of flowers

which start greenish-brown

but in autumn change to rich

purple and yellow. Scott save it

looks stunning planted with

Melissa altissima atropurpu-

rea has quite short leaves but

tall flowering stems that are

up to 6 ft high carrying nar-

row, one-sided spikes of deep

purple flowers. It looked won-

derful growing through some

Completely different is ever-

reen Ampeiodesmos mauri

tanicus, which makes big,

dense clumps of arching leaves

which retain their lustrous

green throughout the winter.

Its flowers, which come in

cial; but as an architectural

foliage plant, this is unsur-

passed. Different again is the

mosquito grass, Bouteloua gra-

, are buff and nothing spe-

blue annual larkspurs.

chrysanthemum time.

Rose Iceberg.

There, you may order a unique evening dress of the type that appears regularly in Spain's glossy gossip magazines (you need time for fittings, though). Agatha has a superb collection of (mostly French) costume jewellery. If you want the real thing, Bulgari will give you pause. Madrid's prestigious men's shop, Azul, is here but for real fun

main shop on Serrano.

At some point, you will want to stroll along the Castellana to savour its grandness and splendour. You can take your pleasure outside in fine weather or in the lovely Art Noveau restaurant, El Espejo.

(of the expensive variety) go to the

For a truly Spanish break, go to one of the many Mallorca shops (! like the one on Serrano), where you can enjoy coffee or chocolate, wine, cava and tapas. Many successful Spanish dinner parties come from behind those glass cases, as do gifts of ceramic or brass knick-knacks filled with sweets.

Thure are a few Spanish specialitles I cannot live without. The gourmet olive oils, red peppers, cured Sorrano ham, an almond cake called Tarta de Santiago, coffee Torrefacto-style, turron and Toledo-style marzipan: all make wonderful gifts if you can bear to give them away.

#### HE WRITES . . .

South Africa and, before coming to

only in London (where people wear track suits to impress each other) and Bonn (where shops close too early for anyone to buy things).

A pure-bred bumpkin, I mostly window-shop, but rapid improvements in my Spanish mean ( will never again ask a shop assistant for a truck with extra long sleeves.

There is little point in buying suits in Spain - they are hideously expensive. On the other hand, this summer's sales have been incredible and a good man's shop, Blanco Blanco on Calle Marcellano Santamaria, next to the Real Madrid stadium, has a great blue cotton jacket from Hugo Boss in its window for about £30, with more tasty Boss

Springfield, a few doors up, is

more to my boring taste, though. I like faded clothes and Springfield (a Spanish company) makes me feel like an American adventurer every time I walk out of it with another washed denim shirt or faded grey sweat shirt. Prices now are at rock bottom; good jackets are going for £30 or so and sport shirts for about

A much more expensive "western" feel is at Charro on Claudio Coello, where I bought a leather-collared cowpoke jacket for nearly £200 three years ago. They have great stuff - yellowing leather gloves and their own jeans.

The Spanish are discovering the great outdoors. I would buy a pair of soft leather Panama Jack boots or shoes if only they did not have Panoma Jack written all over them in big letters. Instead, I settled last year for a 21-speed Peugeot mountain bike and a beagle puppy Pta55,000 (£305) and Pta80,000 (£445) respectively from Calmera on Calle Atocha and Nuestros Amigos los Animales in the La Vaguada shop-

For authentic Spanish furniture, drive about 100km north of Madrid to Pedraza, a small pueblo. The trip, and lunch at the local parador, are more than worth it and the town has five or six good shops. A threedrawer pine chest, about 80 years old, could cost £1,000.

As for eating and drinking (which is what Madrid was built for), beer and tapas are best at the bars along the Plaza Santa Ana, just up from the Palace Hotel in summer, you can drink until sunrise at sidewalk bars along the Castellana, but they are so full it takes hours to get

Madrid has hundreds of good restaurants although I confine my utes' walk of my office, just off the Calle Recoletos in the centre of town. Two doors away is El Borbollon; over the road is a magnificently-tiled El Espejo. Up the road, on the other side of Serrano, is Alkalde, for good fish. All of these would cost around £30 a head for lunch or dinner with wine.

Easily the very best place to eat in Madrid - and one of the cheap-est in the whole country - is the Cantro Cubano on Claudio Coelio, a ramshackle haunt of Cuban exilos. Its fare is simple - lots of black beans, chicken and rice - but it

Gardening: Arthur Hellyer goes to Essex to explore an unusual garden while Robin Lane Fox celebrates the glories of small trees

### The grass menagerie L

there is any small garden in Britain, other than Thorpe Park Cottage at Thorpe-le-Soken, Essex, which grows more than 200 species and varieties of ornamental grass, sedge and rush. This is the achievement of Trever Scott, a New Zealander who until recently worked as a medical researcher in a London hospital. He kept Thorpe Park Cottage as a weekend retreat and grew grasses and reeds as a hobby.

He was made redundant in

1990 and decided to turn his hobby into a living. He increased his already considerable collection through his many contacts, including the Royal Botanical Gardens, Kew. and began to advertise his specialities. It is early days yet but the business seems to be working out favourably.

l found his little garden most charming - and bewildering, because it contains so many plants I did not know. Thorps Park Cottage is a genuine cot-tage, part of an old farm complex. The garden is planted in the true cottage manner, almost all the open space being given over to beds filled with a medley of herbaceous perennials, lilies, roses, a few annuals and, of course, grasses which, in this profusion, look

their most elegant. There was the Australian feather grass, Stipa elegantissima, delicate in effect with narrow leaves and sprays of

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nowered collection system is also reliable. Price around £3,500 + VAT.

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an excellent catalogue which is strong on description and makes suggestions for associations between grasses and other plants. As companions

and yellow anthemis. sprays of flowers are iridescent

AND LEAVES OTHER

TIDE-ONS' STANDING

purplish flowers from June to September. Scott has produced

for the Australian feather

grass, he suggests campanulas I had not realised how many grasses have leaves that colour richly at some time of the year. One such is the yellow Indian grass, which Scott considers to be one of the most beautiful Australian species. It is quite tall and arches gracefully; the grey-green leaves are tipped

with purple; and the drooping bronze with yellow anthers.

cilas, a very fine-leaved grass which, in spite of its delicate appearance, is drought-resistant. Scott recommends planting it with alpines or as a contrast to small growing shrubs. There were three varieties of the feather reed grass, Cala magrostis acutiflora, which I admired greatly. The tallest, a good 61/2 ft tall, is called Stricta CUTS, COLLECTS, and was standing bolt upright among some of the tallest plants in the garden. The flowers, carried in slender spikes, start green but turn rosy buff. Two other forms of this grass are Karl Foerster, with brown flowers and leaves that turn

> striped with green and white and flushed with purple. The blood grass is well named for its leaves are green at the base and rich red at the ends, remaining so all summer. Scott says it needs moisture-retentive soil and some sun to be at its best. He recommends planting it in groups or as ground cover, preferably where the sun will shine through it.

yellow in autumn and retain

this colour in winter, and

Overdam, which has leaves

for it lights up brilliantly. ■ The cottage is open only by appointment. Mail order catalogue available from Thorpe Park Cottage, Thorpe-le-Soken, Essex CO16 1HN.

#### AST weekend, I stood in the far corner of the marvellous gar-den at Kiftsgate Court and found myself, in already by trees in berry. The rich purple in autumn. At Thorpe Park Cottage, this chill of autumn might be creepgrass was growing beside a ing into the late evenings but surely it should have kept its which was yet to flower. Scott nose out of our trees' behavassured me that the grass

The fruits on Apricot Lady were looking moderately apri-cot; around her, two Chinese dignitaries were about to reach their peak. The grey-green leaves of the wild sorbus from Hupeh were aiready set with white berries; beyond it, a sorbus from Yunnan was covered in fruits with a greyish-pink

Like so much else, these sorbus trees have been in a hurry, but they have also revelled in this warm and wet summer. The most hurried variety is actually not so far ahead of itself. In front gardens and on the islands in motorways, you will find trees of the mountain rowan bent heavily with red berries. Even the birds cannot strip them so soon: sorbus aucuparia is having a field day, the first tree to show berries among the usual range of

English garden planting. in normal years the berries appear by late August, an early intimation of autumn like the sudden sharp scent on phloxes or the sight of a dahlia sodden with dew. I am extremely fond of this tree but there are better cousins further east, as I continue to discover.

This year, my personal best is sorbus hupehensis, a wonderfully easy tree which has taken a shine to my horribly stony soil. In the dry weather of 1991 its neatly-cut, greyflushed leaves drooped and looked miserable. In 1992 it flowered stupendously early in June, proving that it has a scent which books ignore, perhaps because it is decidedly Already, it has grown madly

two years after planting, and I would recommend it to anyone who wants leaves, berries and a robust elegance to a height of

### Sorbus sets the pace but beware of blight

20 ft. My trees are set for exceptional berrying, but they have received no attention from me except for the usual coulls of pig manure when they first went into position. Sorbus hupehensis is a winner.

So are its other Far Eastern cousins, vilmorinii and the mildly-obstinate cashmiriana. The latter, I think, dislikes dry gardens but it is a dream in others when contented, a tree which can be contained at 10 ft or so and admired for a lovely leaf and its large white berries.

Vilmorinii is much easier, and, if anything, its fernshaped leaves are prettier. In a small garden, it has every quality: good leaf, suitable habit, pink-white fruit and a vibrant autumn colour. Although it is not a tree to block out neighbours, it is worth anybody's

At a much lower height - a mere 5 ft if you clip it - sorbus koehneana is a newish variety from the same supplier. Its small leaves are cut thinly and are slightly on the grey side of green, while the berries are white. The effect of this small tree is well-suited as an emphatic point for a border or, in my garden, the centre of a bed of old-fashioned roses.

If you want to see young sorbuses competing with turf in fairly hostile conditions, the place to go is the arboretum at Jodreil Bank, Cheshire. Early

in the 1980s, a collection of the best forms was planted there

and, if you are serious about the sorbus, a visit is highly advisable. It will teach you to avoid the dull thuringiaca and to think twice about the curious pink trunk of beissneri. I

am also very taken with the prettily-cut green leaves on the recent Chinese Lace, another Landford offering.

Most of my sorbuses have

come from Landford Trees at Landford Lodge, Landford, Salisbury, Wiltshire. It even lists the most brilliant autuman sorbus of all, the largeleaved sargentiana, which has lovely buds in spring, like a horse chestnut, and the most wonderful orange flare in mid-November. It grows slowly but is an outstanding variety for anyone with patience and a stable life.

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During the next two months, sorbuses are presenting themselves in full beauty, and the many of you who want smallish trees with as many seasons as possible could not do better than to size them up.

Until the mid-1980s, I rated Joseph Rock as one of the best of the bunch. It seemed ideal for smallish sites, but a terror has stolen up on it, moving

east from Somerset up the line of the M5 motorway.

Joseph Rock is prone to the disease of fire blight, which enters through damaged bark in winter. It is a total killer and can even transfer to prunus or rose bushes. I intend to brazon it out and

take the greatest care not to prune my Joseph Rock before winter, nor to leave any broken wood on the tree after the main season. Experts insist that we should not choose it as our main garden variety but I cannot bring myself to remove it. You must be warned, though, that the best of the easier small sorbuses is now potentially blighted.

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## Empty flats on Millionaires' Row

Michael Hanson looks at the sluggish market for multi-million-pound properties in London's Kensington and Chelsea

OT A single apartment has yet been sold in sive block of flats: the discreetly named 3a Palace Green in Kensington Palace Gardens. This private road, known locally as Millionaires' Row, has the London homes of the Sultan of Brunei and King Fahd of Saudi Arabia, as well as several embassies and ambassadors' residences.

Five years ago, when Regalian Properties bought less than an acre of the former Kensington Barracks site from the Crown Estate for an astonishing £21.5m, Prince Charles expressed his displeasure at the prospect of his home at Kensington Palace being overlooked, so Regalian agreed to lower the height of its block - not by taking it off the top but by excavating the foundations another 18 inches.

Since the development was completed last year, these air-conditioned apartments with their elaborate services and security systems have attracted interest from around the world, but billionaires have resisted Regalian's prices, which ranged from £2m to an unheard-of £13.5m for the triplex penthouse on the seventh, eighth and ninth floors, decorated by David Hicks, with £1m of contents included.

Now Regalian has instructed its agents Savills (071-499-8644), Hamptons (071-493-8222) and Sotheby's International Realty (071-408-5196) to cut the prices of the 20 unsold apartments by as much as 50 per cent, so that they range from £1.1m to £10m. But Regalian's chairman, David Goldstone, makes no secret of the fact that he would rather soil the whole development outright to

"An American saw the apartments last year and again this sum-mer." he says. "He said he would like to buy one, but he had a problom: if Regalian went under, what would happen to the management? Now he says he is interested in buying the whole block, and be is a

man of considerable wealth."

A year ago, the price for the whole of 3a Palace Green was £120m. Now it is only £65m which is still enough to pay off the group's borrowings. Lack of sales have forced Regalian's share price down so much this year that the group is worth less than £6m.

Next to 3a Palace Green is York House, a block of Edwardian mansion flats recently restored and about 25m. A few doors away,



inside Hill Lodge: Lord and Lady Glenconner's lodge is set in its own grounds in Campden Hill. Holland Park, it went on the market at £8m but is now at £4.75m

modernised by a private property company, Taylor Clark. Two new penthouses added on the top floor were sold last year in shell form to a single buyer for about £8m. One modernised four-bedroom apartment on the sixth floor has just been sold for nearly £1m, and another is for sale at £975,000 by Knight Frank & Rutley (071-938-4311), which is joint agent with Mellersh & Harding (071-499-0866) and Cluttons (071-408-1010).

Some of Kensington's largest and most expensive houses are in the Holland Park area, where a fully-restored ten-bedroom house with an

Aylesford (071-351-2383) has a similar but unrenovated house for sale at £2.7m. Knight Frank & Rutley, who recently sold a newly-built sixbedroom house in Cottesmore Gardens for more than £2.5m to American Airlines for its new chairman. say that the price of 31 Phillimore Gardens, a ten-bedroom house formerly occupied by the Libyan ambassador, has been cut from £2.95m to £2m. Best Gapp (071-730-9253) is the joint agent for this property, which needs total

refurbishment. Another large house in Upper Phillimore Gardens is for sale at £3.25m through W A Ellis (071-581-7654) and Knight Frank & Rutley, while a renovated house in

Phillimore Place is for sale at 11.65m through Knight Frank & Rutley and Russell Simpson (071-235-0277).

Knight Frank & Rutley's Sloane Street office (071-824-8171) is seeking offers of £5m for the only detached double-fronted house in the Boltons, an enclave of large houses in south west Kensington, where Beauchamp Estates (071-499-7722) has a slightly smaller house for sale at £3.5m. Both properties have been restored and modernised.

Houses in Chelses are generally smaller than those in Kensington, but not necessarily cheaper. One of the Grade II listed Georgian terraced houses in Cheyne Walk (simiiar to that bought two years ago by

Ivana Trump for about £2m) is for sale at £1.95m by Strutt & Parker

Kevin Maxwell's house at 31 Jubilee Place, off the King's Road, attracted little interest at £1.65m, but when the price was reduced to 21.425,000 in June it found a buyer through Aylesford at what it says is "an acceptable figure." The doublefronted three-storey house has six bedrooms, three reception rooms, a secluded garden and a garage.

Overseas investors have paid more than 22m for the seven apartments in Atlantic Court, a new residential development at 77 King's Road. Chelsea. These unidentified clients of Lassmans (071-499-3434) then furnished the seven apart-

ments above the shops and let them to show a rental return of 8 per cent. Behind Atlantic Court is an award-winning scheme of 51 new houses known as Charles II Place. When its developers, Harry Neal, went into receivership in 1990, only 12 houses had been sold. Michael Jordan and Robin Addy of Cork Gully found Singapore investors willing to pay more than £14m for the unsold development. These were Parkway Holdings and the Singapore Warehouse Company, who formed a joint-venture company, Validbill, which is selling the remaining 39 houses through Sav-ills (071-730-0822) and Allsop (071-584-8106) from £380,000 to

COUNTRY PROPERTY

Another development that is proving attractive to overseas inves-tors is Kensington Green, the jointventure between Taylor Woodrow's Capital and Mitsui Kensetu (UK) to redevelop St Mary Abbot's Hospital in Marloes Road. An Italian industrialist has just paid nearly film for one of the largest houses in the development. Christopher Roupell. of the Kensington office of Winkworth (071-373-5052), who acted for the Italian buyer, says: "Now that a change in the exchange control regulations has enabled Italians to take out money from the country legally, the marketing for Kensington Green has been very much aimed at the Italian market, and this appears to have paid off."

One of Kensington's finest houses failed to attract a buyer when it was placed on the market in the Spring at £6m. Lord and Lady Glenconner's Hill Lodge, one of only two large houses (the other is Aubrey Lodge) set in their own large grounds on the top of Campdon Hill, has had its price cut to £4.75m by Aylesford.

The most expensive residential property sold this year has gone to a British buyer. Crosby Hall, the international hall of residence in Cheync Walk owned by the British Federation of University Women, has been bought by Christopher Moran, the former insurance broker who was expelled from Lloyd's ten years ago. Crosby Hall contains a 16th-century banqueting hall that was originally part of Sir John Crosby's remarkable house in Bishopsgate. This was dismantled and re-erected in Chelsea in 1910, and a four-storey hall of residence and administrative offices were built aloneside.

Moran says he intends to spend £25m converting Crosby Hall into his London home, but what he paid for the complex of offices and hall of residence is not known, because the property was not on the open

market. "I cannot discuss the sale in any way at all," says Val Considine, company secretary of Crosby Hall Limited, a subsidiary of BFUW that has been a private company with charitable status since 1971. However, she does say that the Charity Commissioners have approved the sale. It is not yet known how the BFUW founded in 1907 will replace its hall of residence for 90 students who come to Britain from all over the world to follow a recognised postgraduate courso.

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# Rivals join forces on 'infinity ridge'

RITISH mountaineers are billing it the battle of the Himalaya. Doug Scott - legendary climber and the first Briton to ascend Everest - versus. Alan Hinkes, a young thruster with a mission to become as famous as possible as fast as possible.

There are just 14 peaks over 8,000 metres (26,000ft) in the world and the ascent of these giants is viewed by many as the ultimate achieve-ment for a mountaineer.

Rheinhold Messner and the Pole Jerzy Kukuczka to be first to complete them all held the climbingworld spellbound until Messner was first over the top in 1986. So far they are the only two to have climbed all

of them. Hinkes equalled Scott's record of four 8,000m peaks last year when he guided a Venezuelan to the top of Broad Peak in the Pakistani Himalaya by the normal route. He does little to disguise his intention of trying to bag as many more as he can with the aim of proclaiming himself Britain's "top" mountaineer.

But for Scott, a man more con-cerned with climbing hard new routes on mountains of any height with a group of friends, it is a race that will never be. At 50 he has succeeded on more original routes in the world's great ranges than perhaps any Briton, and is uninter-ested in a game of numbers.

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To scotch any suggestion of join-ing such a race, he has been quick to invite Alan Hinkes on his own expedition this month to Nanga Parbat, at 3,150m the world's minth highest mountain. The attempt via the unclimbed eight-mile-long Mazeno ridge is the most ambitious British climb anywhere this year.

For Hinkes - without an expedition this season after Andy Fan-shawe, his partner for K2 (the world's second-highest peak), was killed in an accident earlier this year - the offer proved irresistible.
"I looked at the route. I asked

what was I letting myself in for with Doug...but he has lasted so long, he doesn't want to die . . . I said Yes," says Hinkes.

Located in the Karakoram mountains of northern Pakistan, and bounded to the north and west by the Indus, Nanga Parbat ("naked than half the length of the Mazeno. mountain" in Sanskrit) stands in Even so, Everest's north-east ridge

splendid isolation as the dazzling culmination of the western half of

the Himalaya. - Looking to the summit from Scott's base camp in the Rupal val-ley, it rises almost sheer for close on 5,000m. Many say it is the most beautiful of the big Himalayan peaks, but it is famous for savage storms and big avalanches, the mountaineer's two worst enemies.

So far, the weather has been kind. Hinkes and Scott have spent a nent for a mountaineer. month acclimatising, getting fit.
The race between the Italian and making a rece of the routes up and down. Now, with their unusual but highly experienced team of two Russians, two Nepalis and a British film cameraman (between them they have climbed 14 8,000m peaks), they are setting off for the Mazeno col to start the climb proper.

> Richard Cowper reports on an audacious assault on Nanga Parbat

At a time when most Himalayan dlimbers are obsessed with attempting the steepest faces, the Mazeno ridge sounds like a return to more traditional mountaineering: all the great Aipine and Himalayan mountains were first conquered via

However, what makes this climb unique and highly dangerous is its unusual length and sustained height. At least eight miles as the crow flies (no one really knows), the route follows the world's longest unclimbed ridge.

From the Mazeno col, Scott's party will traverse a knife-edge ridge loaded with dangerous cornices and ascend and descend at least seven mountains, most of them over 7,000m, to the Mazeno gap. All this before the final gruel-ling ascent in the so-called "death zone" above 8,000 metres to the summit pyramid of Nanga Parbat at 8,150m. It is hardly surprising that some mountaineers are calling it

"infinity ridge".
In comparison, the unclimbed and much coveted north-east ridge of awesome Himalayan proposition because of the distance climbers have to travel at a height where the body functions at less than 30 per cent of normal capabilities.

The difficulties of the Mazeno ridge have kept all but one team away, and that by chance. In 1979 a group of 22 of France's top climbers, led by Jean Pierre Frésafond, were planning a new route on the Rupal face of Nanga Parbat, but an earthquake denied them the opportunity. At the last minute they shifted their efforts to the Mazeno ridge. The climb ended in disarray after only the first of the Mazeno peaks had

been scaled.

Says Hinkes: "I think it is more committing than any route I know. If you get trapped in a blizzard on the Mazeno ridge no helicopter can fly that high. There is no easy way off. Both sides are precipitous. If you got sick in a storm it would quickly become a matter of life and death. You either have to go on or back. And if you are halfway along that's four miles at an altitude where every step requires a tremendous effort."

Nanga Parbat has often been cruel. Over the last century only 101 climbers have reached its summit and 55 lost their lives trying, making it the most dangerous mountain in the world after Annapurna, Most famous of all was the great British mountaineer A F Mummery, who died trying to scale its Diamir face in 1895 in a climb widely regarded

as decades ahead of its time.

It was only last year that the first
Britons - Roger Mears and Dave
Walsh - reached its summit. But Scott's attempt is of a different order. If successful it will go down not only as the greatest British triumph on what has been regarded as the Austro-German mountain, but the most audacious achievement in the Himsiaya for MILLOF VEHICS.

Both Hinkes and Scott will then have five 8,000m peaks to their credit. For Scott, four of them will have been conquered via new routes. At 37, there seems little doubt that Hinkes will eventually come out on top of any British Himalayan league table. But success on the Mazeno ridge might make him think harder about how



Getting to grips: British climbing ace Doug Scott

### It's time to quit, Jack

Nicklaus trudging up the 18th fairway in the second round of the US PGA championship in St Louis, Shoulders hunched slightly, head forward, plucking at the front of his shirt in that distinctive way of his, he raised his right arm to acknowledge the applause of his supporters.

But he had missed the cut - the guillotine that falls after 36 holes to halve the number of competitors. It meant that, for the first time, he had bowed out at the halfway stage in three of a season's four major championships. He looked a shadow of the golfer he was. It was one major tournament too many.

It was not unexpected, though, One reporter wrote off Nicklaus nearly 15 years ago. When taxed about it, he replied, blithely: "I was right. I just beat the embargo, that's

After his stunning victory in the 1986 US Masters, Nicklaus himself said: "If I was smart, I would stop now. The trouble is, I am not smart."

So he played on. The man relished the thrill of winning a major title at the age of 46. But that was the moment be should have called it a day. He should have said then that he no longer considered himself competitive and was going to concentrate on preparing for the seniors' tour, for which he became eligible in 1990, as well as on his family and his golf course design

It is hard to know when to stop. Golf makes relatively few physical demands but it does require a high degree of competitiveness. Nicklaus no longer has that; nor can be devote the time required to achieve

Arnold Palmer did not know when to stop. He played in the PGA in St Louis as well, looking frankly - an old man. But then, he is 62 and has a hearing aid in each EBT.

His 83 was his worst round in any of the 35 consecutive PGA championships in which he has competed since the late 1950s. After two rounds, Palmer was 20 over par. Even now. Nicklaus on a golf

course is a far more acceptable sporting sight than was boxer Muhammad Ali at the end as he struggled towards one more big pay-day; or Bjorn Borg, imagining he could make a comeback in the

T WAS sad to watch Jack tennis big-time. But even Nicklaus is mortal. He cannot see very far. He hardly practises. He plays rarely.

Besides, by devoting almost all his time to his business interests be has, effectively, announced his retirement. Two years ago, he admitted as much as a black limousine sped through the Scottish dusk, whisking him from one of his golf courses to another.

"I have got 73 courses in play around the world," he told me then. "I have more than 200 employees ! am responsible for. I cannot carry on much longer playing golf, being a father and doing all this. I have to

I want to remember Nicklaus as the thrilling player he was: one of the longest, straightest hitters the game has seen; a man meticulous in his attention to detail; and one who

> John Hopkins on the terminal decline of a sporting legend

not only won 20 major titles but came second in 19 more, including seven Opens.

His arrival in the game was star tling. He stood a hair less than 6 ft and weighed 15% stone. As a result, he was nicknamed Blob-O.

He had a high-pitched voice and a crew-cut and hit the ball great distances - as long as John Daly now. He was a wonderful putter. As an amateur in the 1960 US Open, Nicklaus led after 66 holes before being overtaken by Palmer.

It was the start of a career that .has been unmatched. No one else has played so well for so long - not Harry Vardon at the turn of the century, Bobby Jones in the 1920s, Ben Hogan, Sam Snead or Palmer. Frankly, I doubt if anyone will ever play as well for so long, and I am sure no one will ever get close to matching his record.

The Open championship next year is to be held at Royal St George's, Sandwich, Kent. Nicklaus dislikes this course more than any other of those that make up the roster of Open venues. It could be a good one for him to miss. Farewell. Jack. Spare us further embarrass-

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### A working-class hero who found himself revolted

Anthony Curtis on the latest in the renaissance of George Gissing, champion of the poor

George Gissing, who spent much of his time writing novels about and experiencing - poverty, were to be priced out of the that self-educating reader whose needs were so dear to his heart. During the so-called Gissing Renaissance, which began in the early 1970s and lasted well into the 1980s, it looked as if we were to have two complete editions of his works to choose from: a scholarly one, from John Spiers's Harvester Press in Sussex, and a "popular" paperback one from Carmen Callil's rejuvenated Hogarth Press. Any Gissingite who bought either of those editions when they came out was shrewd, because both are now out of print.

Whereas the Harvester Cisaing volumes cost on average £8.50 (for an originally threevolume novel bound as one), the latest hardback Gissing reissue from Ryburn costs more than three times as much. This is for a solidly bound re-setting of the text, not a facsimile of one of the old editions, but, even so, £30 seems excessive. Meanwhile, World's Classics has brought out The Nether World, an important early work set among the London poor in Victorian times. It is good to see the Gissing flag flying still in paperback, but again It seems to me overpriced, almost £6 for an edition on nasty paper with a greyish type hard on the

If the pricing of Gissing's flction is suffering from an inflationary spiral against the national trend, this prohibitive cost is even more severe in the case of the much-to-be-desired Collected Letters of George Gissing. Volume One 1863-1880 appeared in 1990 from the Ohio University Press as part of a project to produce one volume a year, the whole to end with Gissing's death in 1903, and eventually making eight or and Volume Three 1886-1888 has lust appeared.(Volume One now costs £53.75, and Volumes

T rained a lot in Lisbon in 1936, if *The Year of the* 

Death of Ricardo Reis is to be believed. Or perhaps

It is the pathetic fallacy at

work, a weather of the spirit

that seems to affect externals:

gloom not just in the air but of

docks in Lisbon on the High-

land Brigade, a famous Portu-

guese poet has just died. So, at

England, have Kipling and

George V. Though local in ambience, the book's range is

International. Clinging like a

small limpet to the edge of

Europe, Portugal, aiready in

the grip of a long dictatorship,

watches fascism in the ascen-

dant - Mussolini conquering

Abyssinia, Hitler flexing his muscles, Spain erupting into

civil war. When a sailor is

killed in an attempted mutiny,

he seems to embody every-

thing about the humble, under-

lying decency of resistance.

When Ricardo Reis from Rio

Two and Three £60.10 each.) Gissing's father Thomas first inculcated in George a love of literature. He used to read from Dickens and Tennyson to the whole family after lunch on Sundays. Tom Gissing was a hard-working chemist in Wakefield. George and his two brothers and two sisters were brought up over their father's shop until Tom died suddenly and they had to move, but luckily it did not disrupt their schooling. George proved to be an outstandingly clever boy who won many academic prizes. As he grew up, his able mind and abnormal power of

THE NETHER WORLD by George Gissing Oxford (World's Classic) £5.99. 404 puges

**NEW GRUB STREET** by George Gissing Ryburn (Hunter & Foulix, Edinburgh EH7 4NP) £30, 439

application accompanied an acute social conscience. He was much concerned by the plight of the urban poor as he moved among the lowest levels of society in Manchester and

But when Gissing matured as a professional novelist and discovered the insolubility of the problem of poverty, and at the same time became acquainted with the kind of people who suffered it, he underwent a violent revuision against the poor. Around 1890 he found his material in the rising middle class and sought a refuge from life's ills in the world of literary and classical

culture. The nature of the retreat made by Gissing is described in the semi-fictional, semi-autobiographical The Private Papers of Henry Ryccroft (1903). By contrast The Nether World (1889) represents the lowest depths of Gissing's immersion in outcast London. It is - as this edition, admits - a depressing novel, but a power-

ful one, a dispassionate depic-

tion of sordid living conditions, crookedness, cruelty, vain hopes and degradation. fers from the works of Dickens and George Ellot in that there is no benevolent alternative, no ultimate salvation

Gissing's private salvation was simply to write and write and write. No sacrifice of his physical and mental health, material well-being, emotional contentment, family responsibilities, leisure and social life was too great for him to make in pursuit of his great goal. That was to gain an established literary reputation and the respect of his peers. Gissing had certainly won that rep-utation for himself by the time he died aged 46 - but at what a cost! That he did what he did with his eyes open, and was fully aware of the cost, is borne out by a reading of New Grub

As John Halperin, Gissing's most recent biographer, puts it in his introduction to this edition: "New Grub Street is perhaps the greatest novel ever written about the collision of the creative impulse with material circumstances." In it. Gissing's fearsome uphill struggle is percelled out among the various characters, all of them writers. They are observed with savage humour slaving away at their manuscripts in the Reading Room of the British Museum, swapping experiences under the shadow

However fully Gissing may have fictionalised his early experience, no understanding of it is complete without reference to his letters, many of them written to his brothers and sisters. The American and French editors of the collected edition, Paul F. Mattheisen, Arthur C. Young and Pierre Coustilias, are currently doing a splendid job in preparing what will certainly become the basis for all future blographies. It was necessary not only because of the accumulation of unpublished Gissing letters in ones that were previously was the cause of it all. The published in 1927 were horribly

of the great dome



College and his subsequent marriage to a young

Manchester prostitute Unfortunately, nothing that sheds any new light on this hidden period of Gissing's life referring to his trial for theft of money from the students' locker-room nor to his harsh sentence (he was given one month's hard labour which he served in full). There are, though, some letters that refer editors print a couple of letters

paid for Nell's favours and made a joke of it to Gissing. In the letters he apologises to him for his coarseness and ribaldry, saying he did not realise how seriously Gissing was involved

Another sequence comes from Gissing's brother William, a music scholar suffering from the consumption which soon would kill him. Polite conventional phrases like "I reads them in the light of Nell's demise a few years later. mangled and censored by the to Gissing from a fellow Her death was caused by a

combination of starvation, venereal disease, bronchitis and alcoholism. Gissing's doomed crusade to redeem her had wrecked his youth; now the injustice of her life would spur on his writing about the

The Gissing Journal containing fresh appraisals and the latest scholarship is published quarterly by the Gissing Trust at 28 a year to private subscribers. Copies from Ros Stinton, 7 Town Lane, Idie, Bradford BD10 8PR. a hookseller who specialises in Gissing's works and related

sounds British; or anyway, not Hispanic. Since Colombia is his base, the fictional state he writes about is as corrupt and high-coloured, as full of

### **Fiction**

### Storm clouds over Europe

ble? What will happen to her, to him, to the ghost of the dead poet who haunts him? Behind them. Lisbon looms, a powerful presence, attractive and menacing, riddled with often friendly-seeming spies and grand, chattering refugees from the Spanish fighting.

The poetic ghost stalks the streets and cafés, his relations with Reis too complicated to explain, fact and fiction interwoven, imagery and stylistic modes that recall Borges used to quirky effect. The translation by Glovanni Pontiero of what must have been a nightmare to translate (weird punctuation, curious syntax) reads enigmatic tale gives a sense not of spiritual portentousness but of importance.

Reis has made the young

THE YEAR OF THE DEATH OF RICARDO

by José Saramago Hurvill £14.99, 358 pages SEPARATE ROOMS

by Pier Vittorio Tondelli Serpent's Tall £8.99, 186 pages

THE TROUBLESOME OFFSPRING OF CARDINAL GUZMAN by Louis de Bernières Secker & Warburg £14.99, 388 70000

Romeo and Juliet". As the title implies, it is not a story of love, fulfilled or tragic, but is

homosexual love. Leo wants a lifetime of committed separation with (and without) Thomas: summers travelling together and faithful

winters working far apart. Thomas a musician in Germany. Leo a writer in Italy. He needs space, his own territory. time and peace for his own thoughts: domesticity and homosexual marriage are the last things he seeks. But Thomas, in the lonely winter apart, finds a girl and finally dies of some terrible unnamed illness (to make it the more poignant, Tondelli himself, the author, died of Aids eight months ago).

The lifestyle of a homosexual in present-day Europe is shown in an atmosphere of cosmopolitan greyness, of brooding bad

dislike their reputation for sunshine and exuberance. Again, the translation (by Simon Pleasence) reads well. Tondelli's was a meticulous talent, precise and particular, his writing full of nicely observed detail and an almost microscopic view of everyday things and feelings. He showed homo-sexual life not as a seedy underworld, but as a simple alternative to the bourgeois provincial life of his parents and background; yet one in which homosexual partners had no rights, even on a deathbed being allowed only

five minutes of farewell. in a week of foreign fiction. The Troublesome Offspring of Cardinal Guzman is an oddity, being set in South America but

churchmen, whores, terrorists, peasants, drugs, tortures, demons and ebuillent beauties as might be expected.

And very amusing, as well as stomach-turning, much of it is, savagely indicting every institution, political or ecclesiastical, sparing no feelings, trampling on all complacency, shocking one by describing physical and moral horrors which, if taken to heart, should surely tear that heart out. But it is hard to take it seriously. It seems too much like a spoof of every fashionable Latin American novel, a carnival of pain and pleasure, violence, tenderness, high jinks of every sexual sort, quaint customs and quainter jokes. I wish I knew if it was all a big tease and whether the author, whose third South American novel this is, had simply hit on a long-running Latin soap.

Isabel Quigly

#### man's sister pregnant - a maid at the hotel he stayed in about being apart rather than weather not unlike that of Sarwritten in English by Louis de on first landing. is this a furamago's Lisbon; in both cases, service to call it, as James being together, about homosex-Bernières who, from the note Kirkup does, "a homosexual ther exploitation of the humual life rather than strictly one feels the determined down-Third World literature exploded

OME years ago, the literary theorist and Urdu poet Aijaz Ahmad engaged in a celebrated controversy with the American critic Frederic Jameson over "Third World Literature".

Jameson had eloquently advocated widening of the literature syliabus in American institutions of higher education to include works from outside the standard list of Western classics. Ahmad welcomed Jameson's call, but was deeply disturbed to find ture" as if it were a homogeneous category. There is, Ahmad argues, no such category: there are instead the many diverse literatures of many different countries which, for reasons of geopolitical theory, tend too glibly to be lumped together as "the Third

This observation is as profound as it is simple, as Ahmad shows in this collection of essays woven around his original critique of Jameson. Their me is that the notion of "Third World Literature" connects with views about nationalism and postmodernist literary theory in deeply

revealing ways. Ahmad explores these connections likewise mistaken to interpret the

ing and closing essays unify the whole collection into a sustained and searching polemic.

In Ahmad's view, the "metropolltan" (First World, Western) propen-sity to think in agglomerative terms "Third World Culture" generates a false understanding of recent world history and the way literature relates

to it. The story goes as follows.
In the three decades following 1945, nationalism was a powerful force in African and Asian countries engaged in throwing off colonial bonds. Literary theorists applauded the drive to cultural independence associated with these anti-colonial struggles, but in doing so subsumed them all under the

single "Third World" label. With the rise of poststructuralist literary theories in the 1970s, nationalism itself came to be seen as oppressive, coercive and retrograde. According to poststructuralism, it is nonsensical to think in terms of such concepts as the origin of national identity and the possession of collective cultural consciousness; and it is

in essays on Edward Said's *Orientalism,* Salman Rushdie's *Shame,* Indian literature, and other topics. The open-ratives.

There are only individuals, poststructuralists argue, each with his own relative point of view; and there is no independent rationality or historical truth by whose means sense can be made of national struggles and the fate of cultures.

IN THEORY: CLASSES, NATIONS, LITERATURES by Aijaz Ahmad Verso £19.95, 358 pages

Ahmad is opposed both to "Third-Worldism" and to poststructuralism. His chief reason is that, despite the fact that the political, economic and historical analyses offered by Marxism appear to have been exploded by events, he remains a Marxist none the less, and as such believes that although nationalism has too often suppressed questions of "gender" and class, and has too often been retrogressive, it nevertheless has progressive forms, and these must be historically understood.

Ahmad's views on the grounds that the moths of history have eaten his theoretical garb bare, they will be doing him an injustice. Marxist the ory may be in eclipse, but on this occasion it serves as a powerful dissenting voice to the two orthodoxies "Third-Worldism" and post-struc-

turalism - which have succeeded cach other in misrepresenting, as Ahmad convincingly shows, the nature of the many different literatures and cultures flourishing in Africa and Asia. Because of this vigorously argued claim, Ahmad's voice is one of the most important in the cur-

One of the best features of Ahmad's account is its disentangling of geopolitical appearances from cultural realities. At the Bandung Conference in Indonesia in 1955, presided over by the formidable figures of Nehru and Zhou En Lai, an effort was made to forge a consensus among nations outside the immediate begemonies of the US and Soviet Union.

Writers like Edward Said have mythologised this moment as the birth of the Third World; but Ahmad shows that for all its importance otherwise. Bandung does not mark - for nothing could ever mark - the creation of that "Third World Culture" which metropolitan criticism, address ing itself to a phantom of its own making, so vociferously praised and then later attacked.

t is a great pity that Ahmad will not be read by the general educated public, but only by fellow theorists. He writes too often in the Higher Gobbledygook which characterises so much academic writing today. Academic now write solely for their professional colleagues, in a putrefactive jargon which would turn the stomachs of Hume and Arnold.

If Ahmad were to write for readers spread more widely his message concerning the crudity and complacency of Western thinking about what lies beyond its cultural borders. In the newly emerging world such understanding is essential, Ahmad is splendidly equipped to provide it; one earnestly wishes he

### Married in the eyes of God alone

J.H. Plumb on gripping tales

AWRENCE Stone is a grandmaster of the istorical profession. He is learned and creative, often seeing (and exhausting) new strategies, and with equal dexterity pounces on old openings to

enrich his game. Cliometrics - depth given to historical scholarship by the use of a computer - was brilliantly used in his work on The University in Society. He was quick, too, to realise that, in a world dominated by a class without ancestors, social history was bound to proliferate, and his contribution has been very considerable, if rarely without criticism.

Yet he knows the importance of narrative, indeed has begged for its revival. And he has withstood radical chic nonsense such as the fashionable (but fortunately minority) view that the Civil War in England was nothing more than the last hiccup of the War of the Roses when power mattered and belief did not. But who would have thought that Professor Stone would write a brilliant bedside book - rather like Nigel Short taking to

When he and his research assistants were working on his monumental Road to Divorce, 1570-1875, they unearthed real-life stories that had been long-banished to the attics of history, yet were of gripping human interest. Most of the stories of clandestine marriages vanished after the judg-ment of the ecclesiastical courts or the litigants gave up. Nevertheless the evidence, false or true, remained in thousands of documents rarely, if

ever, consulted. This volume (and we are promised more) deals solely with clandestine marriage; which, if legal, meant that the woman could claim support and the man all of his wife's property if she had any. Money (and of course status) entangled with lust and greed was a beady mixture, ripe for creat-

Secret' marriages were very easy to obtain. An open marriage with banns, certificate, quent feest was expensive even for craftsmen, let alone for the poor and the riff-raff of society, so many did not bother to marry except "in the eye of God", especially in the everchanging working population of London. If they did, many preferred to cut costs.

They could get a parson, imprisoned for debt in the Fleet, or find some destitute curate to read the marriage service and sign a certificate: they cost little, and witnesse

The majority of Fleet marriages were of thoroughly ordinary young couples (often the men were sailors, soldiers or labourers). No doubt the system bred laxity - registers were ill kept, parsons and wit-nesses vanished.

Naturally there were golden opportunities here for the dishonest, the brutal, the men and women of guile, for those who knew how to exploit two of the deeper passions of man-kind, greed and love. Here human nature in the raw unfolds, a fantastic panorama, as case follows case, some almost unbelievable, all com-

pulsive reading.

Take Rudd v Rudd. It has everything in three pages. An overheated 16-year-old adolescent but also a baronet, Sir John Rudd, fell hopelessly in love with the servant of the family of a friend at school (socially speaking hardly any-

**UNCERTAIN UNIONS:** MARRIAGE IN ENGLAND 1660-1753 by Lawrence Stone

Oxford £25, 296 pages

thing lower could be imagined); in return for sex he offered marriage and she took it. Under age, it had to be clandestine. The scandal broke and he was banished by an irate mother to Utrecht.

or five years the Rudds brooded on what to do. Sir John, they decided, must die - at least officially. Ledy Rudd announced his death in the South Wales press, his brother became a baronet, and Lettice, far too poor even to sue for maintenance, felt free

to marry (and did).

A life of poverty followed, so shject that she had to rent out the extra bed in the room in which she and her husband slept at 6p a week. As in a Fielding novel, chance brought her a Welshwoman as lodger who knew Lady Rudd. She went at once to her ladyship. sold her information for £5.

Bigamy! The Rudds were delighted and a writ followed. Lettice of course, was utterly ruined. Her misery ended five of Parijament that finally wiped out the consequences of a 16-year-old's act of folly.

This tale of bribery, corruption, buying of witnesses and endless subterfuge is typical of the stories in this book - none of them takes more than a quarter of an hour to read. They are all gripping, like stories in the News of the World. sordid, salacious, very human sometimes hilarious, but mainly sad.

Who would have thought that Lawrence Stone would publish a superb bedside book of Real Life Stories? I cannot think of a better holiday read.

### Japan as it is

APANESE goods have conquered the world. Japanese companies have bought parts of the Great American Dream. Japan's leaders take their places at the top table at international gatherings. Its citizens have become familiar figures in the most fashionable locations in the most cosmopolitan cities of the world.

Japan nevertheless conjures up conflicting images, because of its mix of modern conidental practices with the mysticism of presented as an alien country whose inhabitants might have come from outer space. Such a view is fostered by Yamato nationalists who claim that Japan is unique, certainly like nowhere else on earth. Eminent Japanese have written articles claiming that Japanese brains, Japanese intestines and even Japanese snow are different from any other brains,

These two authors went to Japan to explore its mysteries. Peregrine Hodson is British, a barrister, had lived in Japan before, speaks Japanese and wrote his account after spending three years in Tokyo working for a foreign bank. Jona-than Rauch is an American on his first visit, who does not speak Japanese and who spent six months in the country. Both books are highly personalised and episodic.

Hodson's most frequently used word is "!". Possibly Hodson's object is to get into the Cuinness Book of Records for the number of uses of the per-sonal pronoun. It is slightly more interesting counting the A.C. Grayling T's than reading what goes in between. There is some interA CIRCLE ROUND THE SUN: A FOREIGNER IN JAPAN

by Peregrine Hodson Heinemann El6.99, 307 pages THE OUTNATION: A

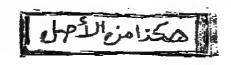
SEARCH FOR THE SOUL OF JAPAN by Jonathan Rauch Harvard Business School Press \$18.95, 200 pages

esting material and he has a few vivid descriptions, but if he spent as much time as he admits breathing into his tape recorder during office hours it is a surprise that he survived so long.

in contrast, Rauch's observations raise very pertinent issues without an intrusive "I". The book is riveting. Precisely because he does not set himself up as an expert, but goes to see and learn before drawing his conclusions, Rauch has written an enjoyable, profound book, aps a minor classic.

He finds a Japan that reminds bim of Plato's utopia based on Sparta. He finds much that reminds him of the US years ago. He demolishes the claim that the Japanese alone have a distinction between "tatemae", the feelings they show to the world, and "honne", what they really feel. Similar distinctions, he correctly observes, can be found in most cultures. He dismisses the myth of Japanese uniqueness: "The Japanese are precisely as mysterious and unique as my aunt in Hackensack," he concludes.

Kevin Rafferty



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Postari)

### Still reigning after all these years

Kelly, possessed by recall, looks about 29.
He reminisces:
"When we all worked together at MGM, we were an angry young group of people, because musicals up to that time had been looked down on Every good director would say, 'Oh, one day I'll have some fiin and make a musical.' And some of them tried it and their films went right in the bucket. But making a musical and not just having people yell at each other - not having them say I love you and then burst into song - that was hard work and it was new."

So was Gene Kelly 50 years ago, and even newer 30 years ago. The man who battles Fred Astaire for the title of American cinema's greatest singerdancer was born on August 23 1912. And back in 1942 a newcomer with St Vitus feet and a head-cold singing voice came to MGM to make his first

Kelly became the most important thing that ever hap-pened to that form. Before him before On The Town and An American in Paris and Singin' in The Rain - song and dance movies, when not backstage stories, were about high society folk kicking up their beels between Long Island parties. The Astaire-Rogers films, shot in black and white like old New Yorker cartoons come to life, set the style.

In came Kelly and MGM and almost overnight musicals were multi-coloured and so were their social spectrums. "The big difference between me and Fred - and we always got angry when critics said we were like two peas in a pod is that in his musicals everyone was always rich. Even if. they did a divertissement with poor people, they all had tai-lored clothes! It was like Lana Turner in The Postman Ahonys Rings Twice she had an apron designed by Givenchy or some-one. It was a whole different

Some filmgoers, myself included, do not go back to the Astaire age, except via TV reshowings in which the Incredible Stick Insect and Ginger dance everywhere from bandstands to banana boats. I like Top Hat and Roberta, but I grew up with Kelly's films and like them more. Postwar babyboomers preferred their musicals grounded in a real world with real colours and charac-

Kelly today – we met at his "Wholecloth!" (A favourite modest but maximum-security Kelly term of scorn). "Both

- is a gracious, fatherly gent with a cardigan and balding no tonnee pate. The tenor ade-noidal voice is hourser than when it sang in the rain back in 1952, but it still transmits tremors of recognition; especially when, to illustrate the genesis of the musical cinema's best known solo number, Kelly breaks into the vamp from Sin-

gin' in The Rain. "Do-de-do-do-do-de-doo-dedo doo... That was Roger's idea - Roger Edens, MGM music arranger - "and it gave me the 'in' to the number that I wanted. I can't escape that song it's become a classic, and I'm deeply grateful for that."

Singin' in The Rain — chalk up another birthday, it is 40 this year — has topped poll

after poll as everyone's favourite screen musical. But neither the project's starting point, a bunch of old Arthur Freed songs in search of a script, nor the title song itself seemed promising back in 1952. "It was an old Freed number and it had been used three

times before on screen and never worked, so I thought it was jinxed. Arthur came up to me one day and said, 'How you gonna do it?". I said, 'I don't know, but I'll be singing and dancing and it'll be raining."

"Well, it took 10 days to rehearse and we shot it in one and a half. People don't believe we could do it that fast, because we had to back-light the rain, and have puddles dug, and cue each effect to the

music. Plus, I had a fever and a

bad cold, and it was scorching hot outside. We were working on the backlot under these big

tarpaulins and the rain was

coming out of hoses. I didn't

enjoy it, but I knew what I had

I suspect he did enjoy it. Kel-

fond and focused, and he

jumps on any memory-error

perpetrated by former col-

Reynolds' claims that Kelly.

first, did not want her in Sin-

gin' In The Rain and, second,

put her through hell in the

rehearsal room he answers:

When I tell him about Debbie

powers of recall today are



Gene Kelly in full flow in everybody's favourite screen musical

Stanley (Donen, co-director) and I saw straight away that Debbie was a pretty girl and bright as a whip. She wasn't a great tap dancer - she was only 18 - but she worked hard and faked well. As for training, Debbie says that one day her feet bled. Well, it may be so but I never saw it. She romances that past quite a

So much for Debbie. Kelly

himself de-romances the nast.

The man MGM helped turn

into a superstar is startlingly

casual about the studio's hey-

day and its myths. On the col-

ourful L.B. Mayer, for instance,

whom history paints as a non-

stop despotic interventionist:

"Mayer never stepped on to a

soundstage that I recall. We

were pretty much given free rein. I hardly even met him: we

used to refer to him and his

executives as the Pope and the college of Cardinals."

cumbered?

So genius flourished unen-

"We weren't geniuses. We

were contract players just like athletes in the old days. If

there was a style to a movie or

Gene Kelly celebrates his 80th

birthday tomorrow.

Nigel Andrews spoke to him at his

Hollywood home

with the individual directors like Minnelli.

"But we had, I guess, a sense of mission. We wanted to make films in which the music was part of the plot and there was some kind of characterisation of the actor in his numbers. In the old musicals you could take any song or dance and put somewhere else in the film

they often did - and even give it to a different character. But if you take a musical like On The Town, which is my favourite, what we tried to do was treat it as real. The songs and dances were part of the story. The film was very daring for its time: we shot on location in New York City, we had blacks and Japanese-Americans as main characters - L.B. Mayer didn't like that

- and we threw out the chorus line because we said, 'Well, the five leads will be the chorus." But there's a point beyond which you cannot go, surely, pace On The Town, West Side Story and other gritty songand-dance shows. The musical is a romantic form, isn't it, even an escapist one?

"The critics like to say that: they always say, Oh musicals make no social comment. But a good musical makes more than the deepest, dreariest drama. In Singin' in The Rain, for instance, we took the art form of the 20th century - the cin-ema - and we told the truth about the silent era and the way sound movies came in. Every detail was true, all the way from the broken careers of actors whose voices couldn't make it, to those scenes of early sound recording with

mikes hidden in flower vases. "But if you ask me if there's romance in musicals, of course there is. I think that's why it's died as a movie form: because dance follows music, and since the revolution of the Beatles that music has got louder and a bit more frightening for dancers. It's very hard to say 'I love you' to modern pop music. To the music of our generation it was easy and the dances became an extension of that.

"Fifty years from now, that romanticism might come back. Occasionally I hear melodic lines creeping back into a song that's half-popular. And if it does come back, so may a new generation of trained dancers who can sing and act. They've always been the rara avis in show business.

"When I was at MGM we tried to bring on a lot of new male dancers, because after a while I was a bit embarras I'd be 40 years old and I'd be partnering Debbie who was 18, Leslie (Caron) who was 17. So the studio and I collected and trained a group of young dancers who I think were the best in the world. But the public wouldn't accept them. They would't go to the films. Right up into the Fifties - right up almost into our fifties - they still wanted me and Fred."

### Salzburg Festival

### Hills alive with the strains of music

Salzburg remains a delightful place to be. The "Sound of Music" bus tours still run (they take you to see where Julie Andrews stood when she sang this, and where the nuns did that) - though for such senior citizens now, that they must be the last generation of clientele.

Temperatures and tempers have been rising still higher among the Festival artists, as you may have read. There have been disputes, but no mass defections; in fact the Festival proceeds with its usual air of comfortable success.

Over what might have been the largest bone of contention, the new director Gerard Mortier's aim of pulling the Festival further into the 20th century, one hears no audible growls. After all, there is still plenty of Mozart, including three of his operas - and two by Strauss, one by Janaček and one by Rossini (with strong international casts, if not exactly the ones originally announced).

The late Olivier Messiaen's Saint François d'Assise was sure of a safe passage in a devout Catholic land; and the seven concerts allotted to Pierre Boulez are going splen-

Of the four given by the Ensemble InterContemporain, two offered the composer's Repons of 1981, so far his most brilliant marshalling of instruments-plus-electronics, aptly prefaced by the Dialogue de l'ombre double: "strophes" for solo clarinet (Alain Damiens, dazzling) against his own prerecorded "accompaniment"

Each strophe exploits a particular diction - one studded with little grace-note whoops, another gurgling with trills, and so on - while the softer accompaniment whirls around the ring of speakers high on all four walls. Patterns emerge and expand. The effect is not studied or arcane, but marvel-

VEN at 30' celsius, A large auditorium in the Lehrbauhof, some way out of town, had been adapted for the purpose, and for the more elaborate demands of the "concerto grosso" Répons. There, the 24strong ensemble sat at the centre, surrounded by the audience, while the six soloists pianos, harp, cimbalom, vibes

were stationed at the perimeter below the speakers. (Boulez was not above leaving them in darkness until their first collective entry, whereupon they were dramatically spotlit.) Thus the soloists' "responses" to one another criss-crossed the hall, while the central ensemble seethed and the speakers occasionally erupted.

Much like the Dialogue strophes, the sections of Répons are sharply characterised by diction and colour - often

David Murray reports from the annual celebration of Mozart

dense, always clear, sometimes disarmingly mock-simple.

For long stretches there is a perceptible harmonic base that elps the ear to keep the incessant flow in order. The work teems with original ideas; indeed, Boulez has been inclined to regard it as "unfin-Ished" (like several other pieces). It made a thrilling, slightly exhausting three-quarters of an hour.

From late Boulez to the 19year-old Mozart's La finta giardiniera: would that the composer's shade could have descended vengefully upon the production! An excellent, hardworking cast, the fine Mozarteum Orchestra (wonderful bassoons) with a committed conductor in Sylvain Cambreling, a charming set - a whole wood of tall, slender trees, apparently real - by Karl-

Ursel of the utmost silliness. Whether it was a good idea to incarnate the presiding spirit of Love as a preening wood-sprite (a female midget in feathers) is perhaps a matter of

taste; but taste had nothing to do with the slapstick antics enjoined upon all the players. Most of them had at some point to deliver an aria against maximum comic distraction elsewhere on the stage. Laurence Dale's romantic

hero Belfiore, valiantly sung. was turned into a ridiculous ass, starting by tripping headlong over a root at his first aria with endless jolly japes to

La finta giardiniera is not a farce, but a "dramma giocosa" (a label that would fit Répons too, in fact), in this case an uneasy but fascinating com-pound of opera buffa and opera

To wreck its serious side is inevitably to diminish its most forward-looking dramatic music: real distress and rapture become jokey cha-rades. By sheer force of conviction Anne Sofie von Otter made a great impression in the breeches-role of Ramiro, and when given a chance Joanna Kozlowska and Elzbieta Szmytka sang stylishly as "Sandrina", the pretendgardneress, and Serpetta.

Malvina Major's grande dame Arminda, Ugo Benelli's avuncular Podesta and Dale Duesing's lusty Nardo completed the team with distinction - though the it was a disservice to the latter to transfer his main, character-fixing

In the dubious circumstances, the score gleamed far better than might have been expected. All the same, Salzburg has no business producing Mozart as if for people who know that opera is foolish stuff, and want only to be kept Ernst Herrmann; and a staging awake to laugh.

### I will arise and go now...to Sligo

T half past nine on a sunny Thursday morning in mid-August there is scarcely an empty seat in Sli-go's Hawk's Well theatre as Professor Helen Vendler of Harvard University addresses the assembled company on Yeats's Ottava Rima".

"Ottava rima," she says, "is not exactly a subject for the crack of dawn." It is less intimidating once you realise that it is the standard form of the first eight lines of a sonnet. five beats to a line with alternate rhymes building up to a final couplet ("I must lie down where all the ladders start,/ln the foul rag-and-bone shop of the heart").

The technical analysis of the style and diction of half a dozen of Yeats' greatest poems that followed was so clear and jargon-free that even the most novice Yeatsian could not fail to be enlightened.

Vendler's lecture was the highlight of the first week of the 33rd Yeats International Summer School in Sligo, whose second week ends today. The prospect of getting people to pay I£250 (excluding accommodation and meals) to spend two of the best weeks of summer attending lectures and seminars in a run-down Victorian town on the rainswept north-west coast of Ireland is so unlikely that it would be laughed at by the tourist industry. Yet the Yeats School has

been so successful that imitations have sprung up all over the country to study and celebrate all manner of writers in all kinds of places - Brian Merriman in Lisdoonvarna, Goldsmith in Longford, Gerard Manley Hopkins in Monasterevin, James Joyce in Newman House, Dublin, J.M. Synge in Wicklow, and Bram Stoker in Clontarf, to name but a few.

The YISS is in danger of becoming a victim of its own success, since it must now compete for custom with its imitators. And yet people still come - more than 80 this year, in spite of a postal strike in the booking season divided between university students with a professional interest in Yeats and poetry lovers seeking a friendly special inter-

est holiday. The YISS has a name for being friendly and relatively informal. It is hard work for both students and the 23 lecturers and tutors, with two lectures and a two-hour seminar every weekday, in addition to a packed schedule of optional events such as poetry readings, lunchtime theatre (Yeats, of course) concerts (Donovan singing Yeats) and outings to Yeats Country - "Students should bring packed lunches and wear strong shoes". Then there is the late-night drinking

and talking essential to any

such school.

One reason why these schools prosper is that today's academics find them helpful for networking. Angela Bourke of University College Dublin is assistant director this year, and over the past six years she has made friends in Sligo with colleagues such as Terry Eagleton, Seamus Heaney, George Bornstein and Helen Vendler. Such friendships lead to invitations to lecture abroad which might not otherwise materialise. It is a way of compensating for the lack of mobility and poor promotion prospects in

Alannah Hopkin visits the Yeats International Summer School

academia caused by cuts. The School's Director, Patrick Sheeran of University College Galway receives numerous letters from overseas academics, particularly American, asking for the privilege of an invitation to lecture - and this at a fee of IE45 per lecture, IE15 per two-hour seminar plus I£40 per diem expenses.

Helen Vendler has been coming to the school since 1971. She found that seeing the places that Yeats wrote about gave her a more intimate relation to the poetry, and recommends the experience to her graduate students at Harvard. She has seen various phases

in Yeats scholarship, the emphasis changing in line with intellectual fashion. Yeats has survived deconstruction, and is currently the subject of a lively debate on political versus aesthetic readings of the poems.

The director and assistant director are responsible for the programme and are appointed by the board of Sligo's Yeats Society, a group of predomi-nantly elderly local worthies who formed the Society to foster the connections between Yeats and Sligo. Yeats was born in Dublin and grew up in London, spending only his boyhood summers in Sligo, but he loved the place with a passion - not the dreary little town, but the undeniably spectacular

scenery around it. As John Keohane, president of the Yeats Society points out, even if you are not interested in Yeats, the best way to see the area is to follow Yeats since he wrote about all the best places: Lough Gill, which has Sleuth Wood; the Lake Isla of Innisfree; the Rock of Donney; and the village of Dromohair; "bare Benbulben", an inland cliff whose distant prospect towers over the streets of the town: Lissadell House. where Gore-Booth still lives. and the grave in Drumcliffe churchyard- "Cast a cold eye! On life, on death./Horseman, pass by!"

Years actually lived about two hours' drive south at Thoor Ballylee near Gort in County Galway, but his "ancient tower" and the nearby ruins of Lady Gregory's Coole Park are no match for the grandeur of the Sligo land-

Another potential rival is the Yeats International Theatre Festival, now in its second year, which takes place at the Abbey Theatre in Dublin from August 25 to September 12. bizarrely sponsored by Coca-Cola, but so far it lacks the kudos of the Sligo event.

The YISS would also welcome a major sponsor to enable it to pay its lecturers a more realistic fee and establish more bursaries to help stu dents with the cost. But if the man from the Tourist Board has his way, a sponsor will not be necessary. Damien Brennan is proposing a 25-minute stateof the art audio visual presentation "W B Yeats - Sligoman" in the Yeats Society's headquarters, with 75,000 visitors a year paying to see it and the profits ploughed back into the school. The question is whether the staid and serious Yeats Society would permit it. They would be foolish not to.

#### ART GALLERIES

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### Swiss eccentric who defies classification

Susan Moore reviews the career of the painter Jean-Etienne Liotard, known as 'The Turk'

HS notion of artistic overheard a group of gentle-studies of the peasant women eccentricity has a dismen praising his miniature of of the Roman campagna in tinguished pedigree. Vasari records how the old and reclusive Piero di Cosimo was enraged by the sound of crying babies, coughing men, ringing bells and singing friars, and lived on a dlet of eggs which he boiled 50 at a time along with his glue. Pontormo, if the mood so took him, would refuse to work for a Medici and instead paint a Madonna for a builder.

It was the Romantics, however, who established the idea of a distinctive artistic temperament and dress. Flowing locks and unorthodox costume became means by which young bloods could assert their independence from the art estab-

What, then, is to be made of the pre-Romantic Jean-Etienne Liotard, "The Turk", who sported a scandalous beltlength beard and Turkish garb long after his return to Europe? Is it simply hindsight that tempts the organisers of a current monographic show to see his mode of attire as an expression of aesthetic non-

Clearly he cannot be neatly pigeon-holed. This most versatile and cosmopolitan of artists was born of French Hugenot parents in the Republic of Geneva. He was apprenticed to a portrait painter, miniaturist and enameller in Geneva, and to a miniaturist and engraver in Paris.

In 1735 he travelled to Naples with the French ambassador, le vicomte de Puisieux. While in a coffee house in Rome, he

Acres Ref

the Medici Venus, and made the lateful acquaintance of William Ponsonby, future 2nd Earl

of Bessborough. With Ponsonby, Lord Sandwich and company he sailed for the Levant, and there he remained, in Constantinople, for four years. Subsequently he went to Moldavia on the invitation of the Prince, and proceeded to Vienna to paint the Imperial court.

In Paris he became Painter Ordinary to the King, although fiercely excluded from the French Academy. So he prospered, portraying the aristoc-racy and bourgeoisie of France, Switzerland, Germany, Austria and England.

Even at the age of 80 he was producing still-lifes for Catherine II of Russia. He was a highly proficient painter in oil and enamel, a sensitive draughtsman and a virtuoso pastel painter.

Liotard is still celebrated as a painter in pastel. As a draughtsmen he is less known. This exhibition, a collaboration between Geneva's Musee d'art et d'histoire and the Musée du Louvre in Paris, is the first to reunite his drawings - and what is not here is usefully published in the catalogue. The whole is leavened by a sprinkling of pastels and oils, gouaches and miniatures. Visitors to the Geneva view are also directed to the museum's outstanding holding of delecta-

ble Liotard pastels. The show opens with full-length figure studies or.

regional folk dress - working and Sunday best - executed Watteau-style in red and black chalk. Then come the elaborately dressed girls of Malta, Chios, Milos, and Constantinople drawn for the publication planned by Liotard's English

In Smyrna and Constantinople, we find the Europeans gone native. The frock-coated French consul in Smyrna lounges on a low divan. Alongside the exotic henna-tipped Frankish women at the Turkish bath, Greeks, Tatars, Turks, merchants and musiclans, the British ambassador to the Sublime Port sits musing in damask robe and soft slippers. The Levant seems all

From the first, Liotard's touch is careful but deft. He exploits both the hard edge of the chalk as well as its softness, combining its delicacy and its breadth. His miniaturist's taste for detail makes him the textile historian's dream. Even a rapid sketch speaks volumes about stuff: no doubt the lace, the embroideries, the woven silks, each appliqué flower and fringe are identifiable. In pastel he goes a stage further and captures the softness of silk, the bloom of velvet, the depth of a rich Turkey carpet. Costume and textile often have more substance than the sitter.

Liotard is invariably content to depict exactly what he saw - this apparent objectivity was to be much admired by more precisely, costume Flaubert and Ingres. If the



Young girl in Roman folk dress, drawn by Liotard about 1737

Empress Maria-Theresa happened to look like a gute Housfrau, so be it.

Only occasionally does he care to penetrate the psychology of a sitter, as he does in his subtle portrait drawing of the seated Mehemet Aga or his study of the young British archaeologist Richard Pococke in sombre Ottoman rig, whose sensitive features radiate a keen intelligence.

Liotard can be refreshingly unconventional. Only rarely did he succumb to the seductive charm of the prevailing Rococo style - a considerable achievement for an artist who worked in pastel and coloured chalks. Into his portrait drawings, even if not always into his oils and pastels, he introduced an air of easy informality only previously acceptable in portraits of literary figures, philosophers or artists. His drawings made in the Levant are as fascinating to us as they were to our 18th century forebears. Above all, they remain extraordinary documents of a particular time and place.

The exhibition continues at the Musée d'art et d'histoire, Geneva, until September 20, and shows at the Musée de Louvre in Parls, October 15-

### Playwright, actor and scholar

OMEONE should write a play about Harley Granville-Barker, the dramatist whose works are being celebrated at this year's Edinburgh Festival. The trouble is that hardly anyone would believe it and, like most of Granville-Barker's own plays, it would have a dying fall.

To anyone who did A-level English, be is probably known mainly as the man who wrote the Prefaces to Shakespeare. Yet those came later. Like E.M. Forster, another English writer whose influence spanned a large part of the century, Granville-Barker did most of his creative work before the first

Anyone who reads the Prefaces, however, must realise that they are the work of a professional man of the theatre. When John Gielgud was playing King Lear in 1940, Granville-Barker was called in briefly to coach him. The 10 days that the old pro gave to the production, Gielgud wrote afterwards, "were the fullest in experience that I have ever had in all my years upon the

Before the first world war, Granville-Barker was actor. writer, director, manager and innovator par excellence. He did not actually discover George Bernard Shaw, but he certainly brought him on. Shaw was rumoured (falsely) to be Granville-Barker's natu-

Malcolm Rutherford on man of the theatre Harley Granville-Barker

ral father; his real, very obscure, father was almost exactly Shaw's age.
At the Court Theatre in Lon-

don's Sloane Square, Granville-Barker acted in and directed Shaw's early and (some would say) best work. As an actor, Dover Wilson, another Shakespearean scholar, wrote of him that I have ever heard, on or off the stage."

He also wrote himself. The Vouseu Inheritance, his only work to have been repeatedly revived over the years, was first performed at the Court in 1905, the same month as Shaw's Major Barbara, and was again on show in Edinburgh this week. Initially it was compared unfavourably. "GB is simply GBS minus S," wrote one critic. With hindsight, however, we can see that that some of Granville-Barker's output, though less prolific, was superior. It omits Shaw's windyness.

The talent spread every-Granville-Barker brought the best of contemporary continental plays to the Court. In other theatres, he took a fresh approach to Shakespeare. "There is no such thing as a Shakespeare tradition," he wrote, "only a text and a few stage directions." He put on the first full production The Winter's Tale in London for almost 50 years. His direction of A Midsummer Night's Dream was as controversial in its time as those subsequently by Peter Brooke and, this year,

Robert LePage. As a director, he resembled Stanislavki in his intensity, though that was coincidence: the pair only met later. He insisted on the importance of repertory theatre to give the actors variety, "No man can act Hamlet eight times a week; he can only repeat the perfor-

Along with the critic William Archer, he also developed a plan for a national theatre

away title suggests, for its focus was Ian Gibson, Manag-

ing Director of the Nissan fac-tory in Sunderland. Mr Gibson

has an open-plan office, where

he works in Nissan uniform

(not an overall, even if others

Some 80 per cent of his work-

ers are locally engaged and

trained; half of them had been

long unemployed or never

employed at all, and all the

senior posts come from inter-

nal promotion. The trouble

over the UK Nissan distributor

is an entirely separate affair. Presenter Sue MacGregor kept

Poets and Places make a

The state of the s

the talk very interesting.

Bxf3 Qxf2+ or 3 Kh1 Nxf2.

wear the same kit).

ONDAY'S Radio

Piece was better

4 Conversation

than its throw-

the one that finally came into being, even down to the site on London's south bank.

Yet something went wrong with this glittering career. One explanation was the outbreak of the war, which severely hampered the London theatre. Another was that arguably his best play, Waste, was censored. It was not performed publicly until 1935. About a reforming politician who in a night of sion produces a pregnancy leading to an abortion, it was too much for Edwardian Lon-don to take. "Waste has wasted Granville-Barker wrote Sadly, it is not included in this year's festival.

There was also the problem of money - it kept running out - and disillusion that his ideas for a national theatre were not more widely supported. The commercial theatres were against it on the grounds that it might harm their box office. Early in the war he went to America, touring Euripides at Yale. He met, and fell in love with a woman 10 years his senior, called Helen Huntington. She was already married into the railroad family of that name. Granville-Barker was married to the actress Lillah McCarthy, whom he had directed and starred with in the early Shaw plays at the Court.

There were divorces all around. Granville-Barker married Helen, Archer Huntington made a remarkably generous financial settlement and the one-time playwright-director was never poor again. He wrote two more plays, one of which, *His Majesty*, will be per-formed for the first time in Edinburgh next week. Gradually he turned his attention to

His defection, if such it was, gave rise to a remarkable denunciation by the actor, Lewis Casson. "He was a hero who gave up the struggle, threw off the dust of battle, and became a mere professor."

In fact, there is evidence that he had long wanted to get down to academic writing. In a the Theatre, which had a rehearsed reading in Edinburgh this week, he outs into the mouth of the actress Dorothy words that could be his own. Dorothy has been a great star and a great beauty in her time and is still going strong, but her debts are catching up with her, and her law yer is advising her that she

"But visions do come." she says, "of better things than we are... of a theatre not tinselled...and an office not dusty with law...all rustling with quarrelsome papers." She goes on dramatically: "Oh, my poor theatre! Keep it for a while then to patronise and play with. But one day it shall break you all in pieces. And now my last curtsey's

should retire.

made... That is what Granville-Barker has done. He came back to break (in the sense of astonishing) us in two ways. One: his national theatre came into being. Two: his plays are now being appreciated for the masterpieces that some of them

in Edinburgh he has had the posthumous good fortune of The Voysey Inheritance seeming more topical than ever because of its similarities to the Maxwell affair. It is just possible that when Waste is revived again it will coincide with a political scandal, for it, too, is remarkably fresh.

Granville-Barker died in 1946, just before the national theatre became a real possibility. The best book about him is written, appropriately, by an American, Dennis Kennedy.



### Going Dutch in the Gallery

N past times, "Seventy-Six Notable Paintings of the Dutch Golden Age' could have sorved as the title for the National Gallery of Scotland's beautiful exhibition. What you will see - hung rather too densely for comfort is a feast of paintings by Rembrandt, Hals, Cuyp, Saenredam. Ruisdael, Steen, and de Hooch, plus a host of other Dutch 17th Century masters.

Such an over-stuffed exhibition demands several visits. Upstairs, too, there is a subsiday showing Dutch artists' influence on Scottish painters such as Sir David Wilkie and on miscellaneous other artists in the Gallery. But however many visits you

make it would surely be impossible to part without a pang from two inexpressibly poetic late landscapes by Jacob van Ruisdael, A View of Haarlem from the Bleaching Grounds and A Distant View of Alkmaar. They belong to the Earl of Wemyss and March and have not been publicly exhib-

ited since 1957. Given all that, one might ask whether there could be anything much wrong with Dutch Art and Scotland: A Reflection of Taste. But the flabby title hints at a fundamental problem with the way the show has been conceived - even though disitors can perfectly well ignore it and simply concentrate on enjoying the pictures.

The difficulty comes from the so-called relevance of these masterpieces to Scotland. Plugging Scotland obviously makes sense politically and as a marketing ploy. Edinburgh must be one of the only public galleries in the world where guards wear national costume. namely those fetching tartan trews - also sported at the show's opening by the director,

Mr Timothy Clifford. But who can really think it matters that all these masterpieces have at one time or another been owned by Scots? Or rather, to be absolutely accurate, nearly all of them. One that was not. Domenicus Van Wijnen's hallucinatory Temptation of St Anthony was for a period kept in Scotland by Arthur Kay, an English Edwardian collector with a passion for Scotland, Eventually, he gave this exceedingly peculiar picture to the National Gallery of Ireland.

Almost the first painting in the exhibition is Daniel Mytens's full-length portrait of the third Marquis of Hamilton, resplendent in silver-grey silk, painted in the 1620s when Mytens was in England. Tracing the many connections between wealthy Scottish connoisseurs and contempora-Duich art of the 17th a Century really does add up to something.

In fact, it could be the beginnings of a rather fascinating sideline to the Festival if you tracked down other Dutch artists active in independent Scot-

Patricia Morison looks at Low Countries paintings

land, for example at Holyrood Palace in Edinburgh and Hopetoun House, the spectacular house just outside the city which Festival-goers ought to put on their maps.

A diligent catalogue points out that in the 17th and 18th centuries there were particularly close and fruitful links between Scotland and the Netherlands. Here were two small countries with an expertise in banking, an intellectual passion for Roman law, shared Calvinist convictions (hence, it is claimed, Scottish patrons particularly appreciated moralising Dutch pictures), and a

passion for golf. For that period, at least, the theme of Scots-Dutch cultural relations works fine. But things become far more tenuous in the case of figures who did not buy Dutch art, but

merely inherited it. One notable case is the Duke of Buccleuch and Queensberry, who in the late-18th century acquired superb Dutch paint ings by marriage to the heiress of the Northamptonshire family of Montagu. (By the way, another outing well worth making is to Boughton House at Kettering, the superb house and art-collection of the Dukes of Buccleuch, open on August afternoons.)

From another Buccleuch house, Drumlanrig Castle, comes the most beautiful of the cabinet paintings in the exhibi-tion, a Wooded Landscape by Moonlight by Van der Near, and also two paintings which were sold this century: Rembrandt's celebrated Flora, lent don, and the late Self-Portrait of 1659, now in Washington.

provenance really add up to very much? Sometimes, admit-tedly, they can be piquant. One of my favourite paintings in the exhibition is a large Cuyp, The Riding Lesson, which shows gentlemen schooling their horses on a golden after noon. Now in Toledo, Ohio, It was looted from the Rothschilds for that assiduous non-Scottish collector, Hermann Goering.

But do such ins and outs of

There are 10 Rembrandts or nearly Rembrandts depending on your view of recent deattributions - in the exhibition, including Titus at his Desk from Rotterdam and the Queen's An Old Woman, both recently exhibited in London, so it is nice they have now travelled north.

Five of these great paintings belong to Scottish public col-lections; the famous Self Portrait aged 51 has been on loan from the Dukes of Sutherland to the Gallery in Edinburgh since 1946. The famous Woman in Bed came to the Gallery thanks to William MacEwan of the brewing dynasty. In the 1880s, depressed that Scotland could hoast no Rembrandt on public view, he presented the Trustees with £5,000 and told them to buy the first decent Rembrandt which came on the market. Now there is a case of patriotism and taste - a moral example to modern magnates, north and south of the Border.

Sponsored by Scottish Equitable, at the National Gallery of Scotland until October 18 1992

### Delights beyond Tchaikovsky

CHAIKOVSKY is one of the household gods of this year's Edin-burgh Festival. But it is, of course, not all Tchaikovsky in the musical schedule. Additional themes and subthemes have been developed to amplify it with exactly the quickened sense of variety that was so badly missed in the planning of this festival over the last few years.

"Scottish Music Through the

Centuries" is one such development: a five-concert series stretching from austerely beau-tiful plainchant hymns to St Columba and motets by Robert Carver (all sung with authority, but perhaps a touch too respectfully, by Cappella Nova in Greyfriars Kirk) to James MacMillan's new percussion concerto for Evelyn Glennie.

Another is the infusion into the Queen's Hall morning chamber-concert programme of important young talent new to Edinburgh, or - in the case of the young Scots planist Steven Sloane, who followed hard on the heels of the Borodin Quartet - new to a wider international audience.

Sloane, a recent Clara Haskil competition winner, gave a recital of Haydn, Schubert and five of Messiaen's Vingt Regards that was substantial and full of deep seriousness and musicianly feeling, in spite of a quality of physical tension (simple nerves?) that seemed for long stretches to invade his Schubert G major Sonata, D. 894, hardening the sound and limiting the dramatic range. Brightest new development

HIS festival has three

main themes - the composer Pyotr Ilyich

Tchaikovsky, and the

playwrights Harley Granville-Barker and C.P. Taylor. One is

endlessly rewarding, one is a flawed delight, and one is very patchy indeed. So It seems at the end of this first week.

The one big C.P. Taylor suc-

cess so far has been the Green-

wich Theatre Company produc-

tion of Schippel, already reviewed in these pages this

summer, and playing in Edin-burgh at the Church Hill Thea-tre. It is possible to find some

fault with the play, with its

direction, with the cast - with

everything except the hilari-

Hiketier - but only when the

high level of the entire

The play's mixture of farce

and social satire, the slick pol-

ish and impish wit of the pro-

duction, and the verve and

flair of all on stage have made

this one of the strongest thes-

It does not prepare you for

Walter or for The Ballachulish

Beat. As Malcolm Rutherford

observed in Thursday's Finan-

cial Times, Walter is a bore,

both rambling and monoto-

nous. The Ballachulish Beat,

published in 1967 but never

performed before, tells a pre

dictable tale about a failed

political crusade - a Scottish

rock group, the Keelies, inno-

cently, sincerely and radically

left-wing, who are variously

manipulated by corrupt or

soulless management and who then find themselves leading a

radical youth revolution they

Unfortunately, Taylor's writ-

ing is crude, gimmicky, devoid

of suspense or subtlety. The

many rock songs are all pas-

tiche, but they're the one lively

No doubt that Taylor was a good idea as a theme play-

wright. His Scottish origins,

the Scottish themes in several

of his plays, both make him suitable; and the anti-highbrow

manner of several of his plays

must make him appealing to those locals who find that the

Edinburgh festival is exces-

sively genteel and intellectual.

And Fifth Estate performs The

Rallachulish Beat in the Corn

Exchange (next to some sheep

Helena, Montreal, On leave

from Corfu, she visited Scutari,

where she reformed, and annoyed Florence Nightingale.

In South Africa, she did a

element in the show.

can't handle.

tre events this festival.

achievement has been recog-

iy deliect david ba

nised.

epilogues to the main concerts of the evening. At the first, Ann Murray and Phillip Langridge sang Das Lied von der Erde with Peter Donohoe providing a leonine account of Mahler's own piano score. The absence of orchestral timbres is at first a severe shock to Mahlerian expectations, then a challenge that becomes ever more stimulating.

The effect is of encountering

Max Loppert enjoys the music at this year's festival

familiar images under new lights, clean, plain, sometimes even rather harsh; while one misses the plangency of Mahler's scoring, one is provoked to admire afresh the combination of extreme intensity and economy in the musical inspiration. In purely vocal terms neither of these distinguished singers was ideally apt for their lines, yet both tapped resources of quiet eloquence therein unknown to many more conventionally suitable Mahler voices. (In another latenight concert, toward the end of the festival, Diana Montague, Anthony Rolfe Johnson and Charles Mackerras will explore the Schoenberg chamber reduction of the same

The big Tchaikovsky event

of the first festival week was to have been the concert performance, by Scottish Opera forces under Mark Ermler, of The Oprichnik, an early (1874), rare Grand Opera on a Russian-historical subject. But misfortune struck. The title role had been confided to the Russian tenor Paolo Kudryavchenko, a technically erratic singer at the best of times; from his very first notes it became clear that he was in poor vocal health, and though an announcement was made before the second half craving our indulgence for a throat infection, the damage could not be contained, and proved

A.LE

It would be unwise to form any confidently held opinion of the work on this evidence alone: the wearisome heavi-ness of the brass scoring and tub-thumping squareness of the public scenes, influenced by Meyerbeer, Auber and Glinka equally, appear to be mitigated by much tenderly felt lyrical invention for the leading female roles.

ever more extensive.

If, indeed, the evening was a not a total write-off, that was entirely to the credit of fine singing from the mezzo-soprano Ludmila Nam and simply glorious singing from the soprano Galina Gorchakova That phenomenal Renata in the Covent Gardon Fiery Angel was no fluke: the possibilities of Gorchakova's singer's instrument - ample, free-rang-ing, shot-silk in texture and molten-hot in emotional coiouring - now seem absolutely limitless.

### Mixed week on the stage

pens and the abattoir), a novel venue for the Festival but good for a show with so much rock

One hopes, though, that the JEANOL. second and third weeks will show more sheer stagecraft. Walter and The Ballachulish Beat had me wondering if the wit and command of Schippel are largely derived from the Sternhelm play on which Taylor based his.

Those in search of a wellmade play have so far fared much better with Harley Granville-Barker. There are parallels between the two playwrights - both attended to the corrupting influence of capitalism, and neither was a master of sheer stagecraft - but Barker is much the more absorbing.

There have been excellent five o'clock play-readings of Rococo and Farewell to the Theatre, directed by William Gaskill, at the Lyreum. I think Gaskill's staging of The Voysey Inheritance reveals Barker's incidental weaknesses as a dramatist - so much exposition - but he has shown the range and depth of Barker's mind. Both readings have included extensive narration (spoken by Christopher Good), in prose that places Barker midway between Dickens and P.G.

Wodehouse.

Rococo is an engaging and impish trifle about the follies of a family feud: who should inherit this repulsive but valu-

Forewell to the Theatre, a duet between a leading actress on the brink of retirement and a lawyer who has wooed her on and off for 30 years, is something else. It opens window upon window: the relation of life and art; theatre as imitation of life or as self-projection; a woman's independence: a woman advancing through middle age. Susan Engel played the actress with wisdom, charm and authority, her dancing eyes and constantly fresh pacing animating the reading into theatrical life.

Alastair Macaulay

ADELPHI, The Strand, Tel 871406.7611
Me and My Gizi
Tube:ContegCross Prices: £12-£27-50 TOKIS. £00900
ALBERT, St. Martin's Lune, Tel 87 LM7,1115
Shades
Tube: Leterster Sq. Prices. £19-£20 T0836.430701

ALDWYCF, Aldwych, Tel 671,696,6464 Straight and Nazzów Unai Supt 12 Tube: Halbota Prion: 68-612 T 0836,430902 AMBASSADORS, Wee Screet, Tele71.834.6131 From a Jack to a King Tabu Lelosser Sq. Prices E12.50-C17.50 T0836.43080 APOLLO, Stellerbury Avestus, Tel 271, 49-5, 4970
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The Official London Theatre Guide OPEN AIR, Regard's Fart. Tel 071,486,243 L/203 LADYTHGOLD AS YOU LIKE/T AS YOU LIKE/T AS YOU LIKE/T AS YOU LIKE/T AS A CIASO AMIDOUAGER RIGHT STREAM
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### Radio/B.A. Young

### A chat with Mr Nissan-san

good association for Radio 4's Tuesday series, but the places don't always live up to the poetry. Last week we had Lar-kin, whose place had to be Hull, not the most romantic place in the country. Next week we have Betjeman, paired with his holiday area in Cornwall, less characteristic

than the London suburbs. But this week, Housman, whose verse almost sprouts from his young days among the Shropshire lads. Presenter John Florance, with Jane Caulcott of the Housman Society, Chess No 937: 1... Be2! 2 N1xe2 Nf3+ and mate by 3 had to open with "the blue, remembered hills", and soon began to match the names -Wenlock, Abdon, Ludlow,

Clun, but oddly not Bredon with the country and its history. Of the poet himself, we were told little - a happy childhood, later distress from his illicit affection for Moses Jackson. The verse reading was poor.

Jackson might have taken a higher place, for many poems deal *sub rosa* with Housman's liking for young farm lads and sadness at the "laws of God, the laws of man" that prevented its celebration. Though the incidence of suicide in the county may not have been as high as his lines suggest, the fatal emotions were surely his own, not those of some Shropshire Terence.

The Edinburgh Festival must compete for its place on Radio 3 with the Proms and the Texaco Trophy matches with Pakistan, but it began well with Schoenberg's Moses and Aaron on Sunday and Tchai-kovsky string quartets the next three mornings, wrapped around discussions between Peter Diamand and John Drummond, both former Festival directors. The Summer Sea-

son drama goes on, but I would rather leave it unreported. The most interesting play I heard was Dr Barry, the first of a Radio 4 series, Who Sings the Hero?, that will tell about heroes. The week's subject was a woman, her birth and made a set of friends, including Lord Erskine and Arthur Wellesley, so effectively as a child that she was admitted to Edinburgh University Medical School (as a boy) when she was 10. She pretended to be a man most of her life. An unpopular posting to

Plymouth led to an equally unpopular but more useful posting to Cape Colony, where she reformed everything and was intimate (as man or woman, who can say?) with the Governor, Lord Charles Somerset. Reforms and promotions followed, until her unpopular-

Caesarian with no anaesthetic, of which we heard all the sounds, and had a baby of her own, though no details exist. upbringing unrecorded, who In St Helena she fought a duel, neither side being hit. This was all narrated by Maggie MaCarthy in Jean Binnie's drama, with Veronica Quilligan as Barry. Martin Jen-Gary Lineker is one of my

favourite public figures, so I naturally listened to Radio 5's Gary Lineker's Football Night, on Wednesday, where he was a presenter, not only for footfall but for athletics. So the he sounds much like other sports presenters. Mostly I heard the commentary on the game between Villa and Leeds; Lhad. followed, until her unpopular between VIII2 and Lesus, and Lesus, and promoto to walt for half-time for Camerican Company (2006) Consider 40060 Children's Studies of the Constant Company (2006) Consider 40060 Conside

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ger is 19 Nc5. Bc8? Rh7 holds

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Bxd6 21 Nxd6 is a winning

Hodgson is among 18 grand

masters in the Lloyds Bank

Open which starts this after-

noon at the Cumberland Hotel,

Marble Arch, London. Entrants

include the veteran Russian

star David Bronstein and the

world's youngest master Luke

McShane, 8. Admission is £1

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### SATURDAY

TELEVISION

## المكز احن الدّعل

7.25 News, 7.36 Hallo Spencer, 7.50 Babar, 8.15 . £40 Open University. The New Lassie 6.35 The Jessons, 9.00 Parallel 9 10.37 Weather.

10.40 Grandstand. Introduced by Bob. Wilson, including at 10.40 Cricket from Lord's: The Fourth One-Day international between England and Pakistan. Commentary by Richle Benaud, Jack Bannister. Tony Lewis, Ray lilingworth, Geoff Boycott and Asif Iqbal. 1.00" News, 1.05 Football Focus: Interview with Paul Gescoigne talking about the problems of adapting to life in Italy as a \$5.5m player and about his ambition to return to Wembley — the scene of his serious knee injury. Also Bob Wilson
and Gary Lineker review the
goals from the first week of the
Premier League. 1.35 Racing
from Chester. At 1.40 the Tricity Bendix Senator Handicap, 1.45
Crickel. 2.05 Racing: At 2.10 the
Tricity Bendix President Nursery
Handicap. 2.15 Cricket. 2.35 Rac ing: At 2.40 the Tricity Bendix Six Chester Stakes. 2.45 Crick-et/Bowls. Cricket Further cover-age from Lord's. Bowls: Latest

news of the singles matches from Worthing, 4.40 Final Score, Times may vary. 5.10 Nows. 5.20 Regional News and Sport.

5.20 Regional News and Sport.
5.25 Tom and Jerry.
5.50 Film: The Four-Musicaleurs. D'Arlagnan and his three colleagues return to do battle against the devious Cardinal Richelleu; Starring Oliver Reed, Michael York and Faye Dunaway (1974).
7.36 Daffs Army. 7.35 Dad's Army.
8.05 Miss Marpie: A Murder is
Announced, Joan Hickson, as
Agatha Christie's amateur sleuth,

ncovers another mystery. When the time and place of a forthcom ing murder appears in the local paper, it's assumed to be a harmless piece of furn. But Insp. Craddock and the ahrewd Miss Marple are soon-investigating a baffling 10.40 News and Sport; Weether. 11.00 Match of the Day, Highlights from two of today's Premier League

fixtures. Plus, goals, action and reaction from the day's other

12.00 Cricket One-Day International. England v Pakistan. Tony Lewis introduces highlights from Lord's.
12.50 The Young Comedians.

3.00 Film: indiscreet. Comedy about the on-oil romance between a wealthy American diplomat and a famous actress. Starting Cary Grant and Ingrid Bergman (1958). 4.25 The Sity at Night. Who invented the telescope? Scientific historian. Colin Ronan John Patrick Moore to examine and discuss the reflector invented by Englishman Leonard Digges in the 15th conbury, many years before the accepted date for the first telescope. Shown-last Sunday on

4.55 Cricket One-Day International. England v Pakistan. Further live from BBC1: ...

7.35 Personal Details. Two different families from Sheffield and Ripon discuss the social changes they have seen in Britain since World War Two, and now their lives have been altered by them.

8.05 News and Sport, Weather: 8.20 Decisionalism: Antony Todor, Judith Mackrell Tooks at the life and career of Antony Tudor who died in 1987. Featuring the chore-ographer's ballets Dance Elegies and Lilec Garden, performed by the American Ballet Theatre, the company he worked with for the greater part of his career.

Encounters. Drama recounting the unlikely friendship between world-famous actresses Marilyn Monroe and Simone Signoret. Based on a real meeting between the two stars, Sue Glover's play edures American actress Debra andlund as Marilyn and Pauline Larrieu as Simone.

Larrieu as Simone.

10.10 Video Diaries. Not a Transvestite.

Mica Scott recounts the intimate detaits of her life, describing how unhappy she was as Michael and how she finally became what ahe always believed she was — a woman. The actress and model received years of hormone treat-ment, underwent cosmetic surgery and had to live for two years as a woman before her psychia-trist was convinced she was

ready for the final operation.

11.10 Film: Orphana, Albert Finhey plays a street-smart crook who ends up as a father figure to a young kidnapper and his troubled brother. With Matthew Modine and Young Anderson (1997). and Kevin Anderson (1987).

BBC2

12.00 Sunday Grandstand, Introduced by Bob Wilson. At 12.00 Motor-cycling: Round four of the British Supercup from Cadwell Park. The gap between the top two has

Open Horse Trials

6.20 One Hen and His Dog

gap between the top two has closed to 20 points. Who will be victorious, Terry Rymer or John Reynolds? 12.30 Bowls: World Outdoor Singles Champlonship Final from Worthing. Plus, news of the fours final, with England looking for a fourth successive world title: 1.30 Motorcycling: Coverage continues. 2.45 Bowls: Continued coverage. 3.45 Sritish

pointing show in Barcelona, Britain's top three-day eventers

look for success at Gatcombe

Park. 4.45 Bowds: Continued.

Africa, groundsel and lobelias grow to several times their usual

size, while in Antarctica, the

8.10 Our Winnie. A usually quiet trip

nett retrospective season. 8.50 Hide and Seek in Iraq. After the Gulf War, the United Nations

emperor penguin stands on ice through the winter to protect its

to the cemetery for a woman and her mentally handicapped daugh-ter is disrupted by a crowd of art students. Elizabeth Spriggs and

Shella Kelley star in this drama

weaponry. But despite Saddem Hussein's assurances of

co-operation, UN inspectors were forced into tense confrontations

with the Iraqis. This Horizon spe cial chronicles the inspectors'

geant's behaviour undergoes a radical change when he escorts a soldier's body to its final resting place. Offbeat road movie, star-

ring Dennis Hopper and Dean

Stockwell (1977). 11.15 The Night Stalker. Last in series.

12.05 Film: Orime in the Streets.
Starring James Whitmore and
John Cassavetes (1959).

weapons remain hidden in

9.40 Moviedrome, Alex Cox introduces

country?

another cult film.

9.45 Film: Tracks. A US Army ser-

7.15 The Living Planet: David Atten-borough looks at how plants and animals cope with the cold. In

red coverage. 3.45 British

8.35 Open University.

6.00 TV-am. 9.25 Film: Hero in the Family. 11.10 The Smuria. 11.30 The Life and Times of Griz-zly Adams. 12.00 The ITV Chart Show.

LWT

1.00 ITN News, Weather

1.05 LWT Hows. 1.10 International Rugby. South Africa v Australia. Frank Bough Intro-duces live coverage from New-lands, Cape Town, as the Springboks attempt to re-estab-lish themselves as a major force in international rugby, after a nine-year absence.

4.00 WCW Worldwide Wrestling. 4.40 ITN News and Results Service:

5.00 LWT News and Weather. 5.05 Carloon Time.

5.15 The A-Team.

6.10 Calchphrase. 6.40 The Upper Hand. Caroline disap-proves of Charlie's stitude to the children lighting, but her opinion changes after a perticularly traumatic day. Diana Weston and Joe

McGenn star. 7.10 Autumn Preview. Short look ahead to the coming season on

7.15 Film: Spies Like Us. Two incom-Plant Spale Like Us. I we incom-petent spies who behave badly during an informal exam are hur-ried into training for a deadly mission. Starring Chevy Chase and Dan Aykroyd (1985).

9.00 File: The Gresscutter. A former Ulater Volunteer Force Informer is tracked down by the men he put in prison. Revenge thriller starring lan McElhinney and Frances Barber.

11.00 ITM News; Weether. 11:15 LWT Weather.

11.20 Pail Cool. Stand-up comedy and sketches from the rubber-faced impressionist at the Belgrade Theatre, Coventry. With Sophic Thompson. Chris Emmett and Zoe Greig.

11.50 Spitting Back. 12.20 Wolf. 1.15 Get Stuffed; ITN News Headlines.

1.20 The Big E. 2.20 Rhythm 'n' Reeg. 2.50 Get Stuffed.

3.20 Get Stuffed. 3.50 Bests Per Minute; ITN News

2.85 Rudo Sal.

4.00 New Music. 5.00 The Hit Man and Har.

SUNDAY

LWT

6.00 TV Am. 9.23 The Absent-Minded Professor.

19.20 The Littlest Hoba. 10.45 Link. 11.00 Morn-ing Worship. 12.00 Wilness. 12.30 pm The

1.10 Caroon time.

1.30 Film: Return to Witch Mountain. A group of criminals try to exploit the supernatural powers of two alien children. Disney fantasy adventure, starring Bette Davis

and Christopher Lee (1978).

3.15 Film: The Happlest Millionaire.
Musical about an eccentric millionaire's tamily problems. Starring Fred MacMurray (1967).

6.35 LWT News and Weather.

John Ireland.

6.40 Annie Across America, Anne Gregg arrives in Salt Lake City.

home of the Mormons and gai way to the Wild West. She me

some worshipping cowboys and visits a Mormon forest of family

Haggard, Intent on regaining his former fortune, Haggard tries to marry Roderick to a lady of quality, With guest star Leelie Ash. ITN News; Wasther.

1.00 ITN News; Weather.

1.10 LWT News.

6.00 H

1,15 Cartoon Time.

#### CHANNEL4

4.00 Early Morning, 10.00 Out of Sight, 10.30 Australian Rules Football, 11.38 Outstowl Australian Rules Football, 11.30 Co., 12.00 Get Smart, 12.30 cm The Munsters.

1.00 Film: Young Beas, Historical drama covering the early years of Elizabeth I, played by Jean Simmone, Co-starring Stewart Granger, Charles Laughton and Deborah Kerr (1953).

3.05 Racing from Sandown. Including the 3.10 Bernard Sunley Charita-ble Foundation Graduation Stakes, 3.40 Texas Homecare Stakes (H'cap). 4.15 William Hill Stakes (H'cap), and 4.45 Henkel Home Improvements Stakes

(H'cap). 5.05 Brookside.

6.30 The Big 8. Knockout tournam to find Britain's best wheelchair basketball team. Simon Reed and Gerry Kinsella commentate. With

7.00 The World This Week. Respected academic Manning Marable investigates why many Americans have become distilusioned with the political process. Plus, has American toreign policy towards the Middle East led to a rift between the United States and the Islamic world? And, how the

8.00 Kingdom of the Plains. A year in the life of animals who live near a waterhole at the Etosha National Park, Namibia. The film was shot from a hide at the water's edge, near where lions

prey. 9.00 Shoah (the Hebrew word for annihilation). First of four parts of a film chronicling the memories of tholocaust survivors. Director Claude Lanzmann spent 10 years interviewing Jewish survivors, former SS officers and Polish peasants in his quest to uncover the truth. In the first part, a survivors of Polish to retive the vor returns to Poland to relive the horror of the extermination camps and remember the painful moments of one of history's dark-

est hours. Continued at 12.35pm. 12.10 Ashkenazy Plays Rachmaninov. Corelli Variations, at a concert in Lugano, Switzerland

CHANNEL4

8.00 Early Morning. 9.25 The Sword of Tipu Sultan. (English subtitites). 10.45 Dennis. 11.00 Owl TV. 11.30 Filippar. 12.00 Little House on the Preside.

1.00 Voyage to the Bottom of the Sea.

2.00 Shoeh. Third part of Claude Lanz-mann's film about the Holocaust.

12.35 Shoah . 2.45 Close.

#### REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE POLLOWING TIMES:

ANGLIA:

Bobby Starring Denald Crisp and Laurence Naismith (1960) 11.95 Cartoon Time 11.30 Zerro 1.05 Anglia News 5.00 Anglia News and Sport BORDER

1.10 Cartoon Time. 11.38 The Munaters Today. 1.05 Border News. 1.10 Katts and Dog 1.40 Granade Sports World 5.00 Border News CENTRAL

CENTRAL:
9.25 Greytrars Bobby (1960) 11.05 Cartoon
Time. 11.30 Zorro 1.05 Central News 5.00 Central News 5.05 Central Sports Special - Goals
Extra 11.15 Local Weather

CHANNEL

5.25 Greytrans Bobby (1960) 11.05 Cartoon
Time 11.30 Blockbusters 1.05 Dary Dates.
4.00 Motor Sport Special 4.30 Cartoon 5.00
Channel News 5.05 Pullin's Platrice GRAMPIAN

CRAMPIAN: 9.25 Greytrians Bobby (1960) 11.05 Carloon Time 11.30 Seall 1.05 Grampian Headlines 5.00 Grampian Headlines and Weather 5.05 Cuirm Cloinne 11.15 Grampian Weather CPANADA. GRANADA:

9.25 Greytrians Bobby. (1960) 11.05 Cartoon
Time 11.30 This is America. Charlin Brown
1.05 Granada News 4.10 Just for the Record
1.40 Granada Sports World 5.00 Granada News

and Weather

9.25 Greytrians Bobby (1960) 11.05 Carloon Time 11.36 Zorro. 1.05 HTV News 4.68 Che-quered Flag 4.36 Out of Limits 5.06 HTV News and South e6 and Bd6. SCOTTISH

9.25 Greyfriars Bobby, (1960) 11.05 Carloon Time 11.36 Seall 1.05 Scotland Today 4.90 Carloon 4.05 incredible Stunts and Jumps 5.00 Scotlaport Results 5.18 Scotland Today 11.15 Scotland Today Scotland Woather, 11.50 Crarg, Millar and grove at the Festival

1506: 9.25 Greyfrians Booby (1960) 11.05 Cartoon Time 11.30 The South West Week 1.05 TSW News 4.10 This is America, Charlie Brown. 5.00 TSW News 5.10 Gus Honeybun's Cartoon Time 11.15 TSW Weether

7.25 Greytuars Booby (1980) 11.05 Cartoon Time 11.30 Biockbusters 1.05 TVS News 4.00 Motor Sport Special 4.30 Cartoon 5.00 TVS TYNE TEES

9.25 Greytriars Bobby (1960) 11.05 Cartoon Time, 11.36 Supermen 1.95 Regional News 4.00 Chequered Fig 4.30 Out of Limits 5.06 Northern Life Sport Special 2.25 Greytrars Boopy (1960) 11.05 Cartoon Time 11.30 Superman, 1.05 Ulster Newsdime 4.05 The Mountain Bike Show, 4.30 Cartoon, 5.06 Ulster Newsjime 11.15 Ulster News and

Sport YORKSHIRE: 9.25 Greyfriars Bobby. [1980] 11.05 Carnoon Time 11.38 Superman 1.05 Calendar News. 4.10 Stuntmasters. 5,00 Calendar News. 11.15 Local Weather.

S4C Wates as Channel 4 excepts-10.00 Stot Sadwrn, 6.30 American Chronicles 7.00 Newyddion Nos Sadwrn 7.15 Gemau Heb Ffmiau, 8.45 A is for Autlam.

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE

Article:
9.25 White Wilderness 12.25 Countrywide,
12.50 Anglis News, 1.10 The Boast of Kings,
2.20 Cartoon Time, 2.25 Chequered Flag, 2.55
Raise the Titanic 5.00 The Magic of David
Copperfield 5.55 Bigfoot, 8.35 Anglis News,
10.45 TV Squash, 11.15 The Monarchy,

12.30 Gardening Time, 12.55 Border News 1.10

Chequered Fiag 1.40 Kavik the Wolf Dog. (1986) 3.30 Haggard, 4.00 Scottsh Masters Bowls, \$.00 Scottsport, 6.00 Animal Country,

S.25 Cashway Cowboy. 12.30 Reflections. 12.35 Les Français Chez-Vous. 12.50 Tele-Jornat. 1.10 The Story of Steam 1.55 Robinson Crusoe.

2.55 Tiger Bay, (1959) 4.50 Carloon, 5.00 Short Story Theatre, 5.30 House Style, 8.00 Tell the Truth, 6.35 Channel News, 16.45 TV Squash, 11.15 The Monarchy,

GRAMPIAM:

GRAMPIAM:

9.25 White Wilderness, 16.45 Children's Island,

17.15 Sunday Service, 11.45 Link, 12.36 Jack
Thompson Down Under, 12.55 Grampian Headlines, 1.16 Jenusalem of Heaven and Earth, 1.40
Prince and the Pauper, (1962) 4.00 Scottlah
Masters Bowls, 5.00 Scotsport, 6.35 Grampian
Headlines 16.45 TV Squash, 11.15 The Monarchy, 11.45 Prisoner, Cell Block H.

GRAMADA:

9.25 White Milliderses, 18.20 Meleit, 13.25 Vauna

9.25 White Milliderses, 18.20 Meleit, 13.25 Vauna

9.25 White Milliderses

ORAMADA: 9.25 White Wilderness. 18.26 Heidi. 12.25 Young Up Front. 12.55 Granada News. 1.10 River Thames. 1.40 Metiock. 2.35 The Jezz Singer. (1953) 4.30 New Candid Camera. 5.80 Haggard. 5.30 Coronation Street. 6.35 Granada News. 10.45 TV Squesh. 17.15 The Monarchy. 11.45 Prisoner: Cell Block H.

TSM:
9.25 White Witderness. 12.36 TSW Farming Week, 12.56 TSW News. 1.16 Beyond 2000. 2.10 A Place of Heaven. 2.40 The Entertainer. (1980) 4.30 The Mountain Bilke Show. 5.00 Gus Honeybun's Magic Birthdays. 5.35 TSW News. 10.46 TV Squash. 11.15 The Monarchy. 11.45 Magnum.

9.25 Cantaway Cowboy, 12.30 TVS News, 12.35 Heidl. 1.19 The Story of Steam, 1.55 Robinson

Heidi. 1.16 The Story of Steam. 1.55 Robinson Crusce. 2.55 Tiger Bay. (1959) 4.50 Cartoon. 5.09 Short Story Theatre. 5.30 House Style. 6.00 Tell the Truth. 6.35 TVS News. 10.45 TV Squash. 11.15 The Monarchy.

TYRK TEER. 9.25 Officer Twist. 12.25 The Intruders. 12.65 Regional News. 1.10 Highway to Heaven. 2.10 The Back Page. 2.40 Nicholas and Alexandra. 6.35 Regional News. 10.45 TV Squash. 11.15 The Monarchy. 11.45 Prisoner: Coll Block H. YORKSHERE.

#### 6 Nc3 f5 7 Nf3 Be7 8 Qc2 Nd7 9 h3 dxc4? This and Black's next three turns are dubious:

onship 1992).

instead a6 or Qa5 would prepare to attack White's long castled king. 10 Bxc4 Qc7 11 0-0-0 b5 12

Bb3 Ba6 13 g4 f4 14 Ng5! White plans a knight offer, and

CHESS

JULIAN HODGSON set a new

record for the British champl-

onship last week when he

amassed 10/11 points at Plym-

outh. The previous best was

912, while Hodgson was only

the second player to retain his

title since Penrose's dominance

Hodgson has a unique chess

style, a mixture of Mikhail Tal

and a poker ace. He sets up

mazy tactics like Tal, the late

ex-world champion, and often

concedes his opponents a fleet-

ing chance. Confused and bluf-

Andrew Martin was run-

ner-up at Plymouth, his best

result; but in this week's game

he succumbs to Hodgson's cha-

risma (J Hodgson, White; A

Martin, Black; British Champi-

I d4 Nf6 2 Bg5 d5 if Ne4

Hodgson plays 3 h4!? Nxg5 4

hxg5. 3 Bxf6 gxf6 4 c4 c6 5 e3

e6? Black makes too many

pawn moves. Better is Bf5 with

fed, they usually miss it.

in the 1950s and 1960s.

championship 1992. What was Black's winning move? Solution Page XIV

Leonard Barden

J Levitt v A Martin, British

#### BRIDGE

HUGH KELSEY gives us another Test Your Card Play, number five in the series, published by Gollancz at £4.99. It contains many excellent hands for you to practise your declarer play and defence. Let us see how you fare with this

♠ A ♥ A J 9 7 3 ♠ Q J 9 4 J 10 6 3 ♠ K 9 5 3 ♥ Q 10 5 2 7653 ♣ K Q 8 7 2 QJ 10 8 7 6 4 2 • 10 A 94

West is dealer with both sides game, and North starts the bidding with one heart, East overcalls with two no trumps - the Unusual No Trump, showing both the minor suits - and South's jump to four spades concludes the auction.

West starts off with the five of clubs, you play dummy's Bowls. \$.00 Scotsport. 8.00 Animal Country. 8.25 Border News. 10.45 TV Squash. 11.15 The Monarchy. 11.45 Presenter Cell Block. H CENTRAL: 9.25 White Wilderness. 10.20 Heldi. 12.30 Gardening Time. 12.55 Central News 1.10 The Life and Times of Crizzly Adams. 2.40 Nicholas and Alexandra. 8.35 Central News 18.45 TV Squash. 11.15 The Monarchy. 11.45 Dangerous Women. three, East produces the queen, and you take with your ace.

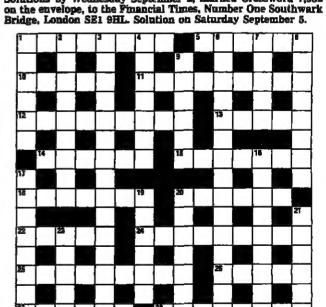
How do you assess the position - what line of play do you suggest? At first glance you seem to have just three losers one spade, one diamond, and one club. Could you lose any other trick? West's club must be a singleton - East must hold five cards in the suit for his bid. That means that West, who probably holds the spade king well guarded, will obtain the lead, and switch to a dia mond. East will cash diamond king and club king, and another club will be ruffed by

West - one down. Can anything be done? The solution is the Scissors Coup. This allows you to swap your diamond loser for a heart loser, and prevent East from obtaining the lead. Cross to heart ace and return the knave. If East plays low, you discard your diamond; if he plays the king, you ruff, cross to spade ace and lead the heart nine. East cannot cover, so you throw your diamond. After dislodging the spade king, and drawing trumps, you are home. The Scissors Coup can be a real snip.

E P C Cotter

### CROSSWORD

No. 7,932 Set by DINMUTZ A prize of a classic Pelikan Souveran 800 fountain pen for the correct solution opened and five runner-up prize Solutions by Wednesday September 2, marked Crossword 7,932



ACROSS

1 Surface-to-air missile (8) 5 High explosive found in Panama tollbooth (6) 10 One in for the full term? (5) 11 Crazy mental act of western

stockholder (9) vania (5)
12 One may call heads in this office Solution to Puzzle No.7,931

(9)
13 Erne flying west for over-haul.... (5)
14 .... fleldfare, we hear, is an easy task (6)
15 Right-hand page has lines in the

church office (7) Reserve holds this important fixture (3,4) 20 Clergyman forces open top of tomb (6)
22 Need one be brave to live in it

26 it polishes off the grub in dear civil function (9)

25 Father or Edward the owner? (9) 26 But it is not an interior Welsh town! (5) 27 Makes Bill work in the house,

according to report (6)
25 Side with fire breaking out in corner (B) DOWN

1 Comfort for airman in solitary?

Young cricket side well (9)

3 A good deal below the ground here? (7-8) 4 Brief study in secular environ-

ment (7) 6 Unethical sort at work — a criminal potter, turning (15) Athenian doctor in can (5) 8 Great distance south in linear

extent (8) Persistent sort of saint with difficult year (6) 18 Dogged, mulish, yet pig-headed!

Difficulty delivering best coal? (8)



SATURDAY

BBC RADIO 2
8.00 David Alian. 8.05 Brian
Matthew. 19.00 Anne
Robinson. 12.00 Mark
Wynter. 1.06 Hancock's Half
Hour. 1.30 Jimmy's Cricket
Team. 2.00 Sounds of the
Fittles. 3.00 Steve Race.
10.00 On the Hour. 4.69 Judith Chaimers' HI Days and Holidays. 5.98 Clasma 2. 5.36 The Movie Quiz 8.98 Katle and Friends. 7.00 You Can't Have One Without the Other. 7.30 The

Musical World of Gillian

9.00 Easy Does It. 18.30 The Arts Programme. 12.05 Ronnie Hilton. 1.00 Charles Nove. 4.00 David Allan.

BBC RADIO 3 7.00 Morning Concert. 9,00 News, 9.06 Record Release

10.40 Cricket 7.30 Proms 1992. 9.35 Ulvases. 10.05 Old Half Manuscript. 10.40 Ravel 11.15 Jazz Record Reggests. 12.00 News.

12.05 Close. -BBC RADIO 4 6.00 News Briefing.

9.00 Get Set. 11.00 Gof

12.30 Sportscall. 1.30 Sport on Five. 5.00 Sports Report. 7.50 Le Pop. 9.00 Afropop Worldwide. 10.00 Sports Bulletin. 10.15 On the Level. 12.00 Close.

WORLD SERVICE BBC for Europe can be received in Western Europe on Medium Wave 548 kHZ (463m) at the following times 857:

6.00 News. 8.30 Londres Matin. 7.00 News; News About Britain; The World Today, 7.30 Meridian. 8.00 esk 8.30 As ! Recail. 9.09 News; Words of Faith; A 4.00 News; Words Of Faith Jolly Good Show. 19.88 4.15 Sports Roundup. 4.2 News: Business Report;

Sports Roundup. 11.00 News Summary. 11.01 Rendez-Vous. 11.30 Londres Rendez-Vous, 11.30 Londres MidL 11.45 Mittagemagazin. 12.00 Newsdesk. 12.30 Meridian. 1.00 News: About Britain. 1.15 Mut About Britain, 1.15 Multi 3. 1.45 Sports Roundup. 2.00 Newshour. 3.00 News Summary. 3.01 Sportsworld. 4.00 World News. 4.15 BBC English, 4.30 News in

5.00 News; Travel news; BBC English 5.20 Londres Solr. 6.16 Letter From America. 8.29 News Summary. 8.28 Heute Aktuell. 7.80 German Features. 7,54 News in

8.00 Latin Room. 8.36 Europe This Weekend. 8.09 News; Personal View; Words of Feith. 8.36 Meridian. 16.60

11.45 Sports Roundup. 12.00 News; Words of Faith; Book Choice. 12.15 A Jolly Good Show 1 M News John Show 1 M News John 1 M News Show. 1.00 Newsdeak. 1.36 The Ken Bruce Sh 2.58 Nawa Summary. Play Of The Week: The Women Of Troy, 3.09 Newsdesk. Columbus Encounter.

w. 4.45 Naws

BBC RADIO 2
7,00 Don Macieen. 9.05 John Sachs. 12.00 Desmond 7,00 News. Carrington, 2.00 John Moffat. 3,00 Alan Dell. 4.00 Nettle

3,00 Alan Dell 4.00 Northe and Markham. 4.30 Sing Something Simple. 5.00 Malcolm Steat. 7.00 Richard Baker, 6.20 Sunday Hall Hour. 9.00 Alan Kelth. 10.00 The Arts Programme. 12.05 Mark Wynter, 1.30 Charles Nova. 4.00 Alan

BBC RADIO 3 6.55 Weather. 7.00 Morning Concert. 9.00 News 9.05 Brian Kay's Sunday Morning. 12.00 Madrigals of Love and

1.00 News. 1.05 Dussek Plano Trio. 2.15 The Nutcracker. 3.50 Yevgeny Kissin. 5.30 Simpson's Eleventh Symptomy. 6.00 Bach in Perspective. 8.48 Bartok and the Violin. 7.30 Proms 1992 9.15 The Sunday Play. 10.15 Hugh Tin 11.10 Sounds Like Bach?

BBC RADIO 4

12.00 News.

12.05 Close.

Concluded at 4.40om. 4.15 Ashkenazy Plays Schumann.

including an interview with for-mer SS officer Franz Suchamel.

Ashkenazy plays Schumann's Papillons Op 2, and the Sym-phonic Etudes Op 13. 4.40 Shoah. Concluding Claud Lanzmann's nine-hour epic about the Holocaust.

6.20 News. 6.30 The Cosby Show.

ox: Doed Mon Talk, inve gating new techniques for dating lossils, which indicate human

a view totally at odds with the majority of experts' theories about human evolution. 8.00 Europe Express. Reports on the underground arms trade in Russia, the former East Berlin resi-

s who face life on the streets. and French schoolchildren who made a film about nuclear power. 8.30 The Real Thing. Geoffrey Palmer and Zoe Wanamaker narrate the investigation into post-modern

modern society can recover the religious and ethical values rejected by modern culture. 9.30 Go Fishing. John Wilson uses spinning tackle in Zimbabwe's Zambesi Valley to catch the leg-

10.00 Film: Jacknife. Powerful drama, starring Robert DeNiro as a Vietnam veteran whose visit to a traumatised soldier's home helps exorcise bitter memories of the

war (1988). 12.00 Extreme East, East European

zine. 12.35 Jacques Rivette. Concluding part of documentary profiling one of the founders of the Nouvelle Vague who, through an extended

leagues and his approach to filmmaking (English subtitles). 1.35 Close.

B.10 Prefude.

BBC RADIO 5

9.15 Letter from America 9.30 Morning Service. 10.15 The Archers. 11.15 News Stand.

5.00 Down Your Way. 5.40 Lines of Communication, 6.86 Stx O'Clock News. Matin, 7.88 News; News

11.00 The Board Game.

11.30 Seeds of Faith.

8.00 World Service: 7.00 Waterlines. 9.30 Tales from the Perlipus

1.00 Sunday Sport. 6.15 Fantasy Football League 7.19 Open University. 10.10 Across the Line.

BBC for Europe can be received in Western Europe on Medium Wave 645 kHZ

About Britain. 7.15 Letter From America. 7.30 Jazz For The Asking. 8.00 Newsdesk. 8.30 From Our Own 8.50 Write On. 9.00 News;

Bruce Sho Week - 17 Troy, 2.00 Ne

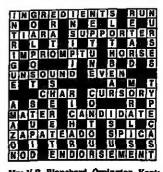
3.00 News Summary. 3.01 The Living Soll. 3.30 Anything Goes. 4.00 News. 4.15 BBC English. 4.30 News In German; German Features, 5.00 News; Travel News; BBC English, 5.30 Londres Soir, 6.14 Jazz Now

Newshour, 11.00 News, News About Britain, 11.15 Short Story: Summer Of The Amphora, 11.30 Letter From America, 11.45 Sports

Praise Of God. 2.00 News Summary: With Great Pleasure. 2.45 Music From The Age Of Columbus. 3.00 Month: Frederic Chopin. 4.00 News: Words Of Faith. 4.15 Sports Roundup. 4.30 The

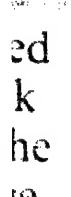
19 Sign on in silent order (6) 20 Left engineers' quarter for skyport, say? (7) 21 Sets of changes, Stanislavsky tashion (6) 23 Zoo-favourite, also, in Pennsyl-

> DEPICT REDAPPLE
> E O O M N L O N
> L ASTDAY COLOSSI
> A T E R I R E G
> WORD CRYPTOGRAM
> A I P H H U A
> RIDDLE REENACT
> E E D R D O T
> PROBLEM SEANGE
> T I A S R U N
> EXCUSEDUTY KNOT
> A R C H R M D I
> SNOWICE ANAGRAM
> E S T A P Z U E
> ROSSETT HERMES
> Solution and winners of DIEPICT REDAPPLE



Mrs V.R. Blanchard, Orplagton, Kent; Mrs V.R. Stanchard, Orphogoton, Rent; M.J. Fullon, Newton Mearns, Glasgow; D.L. Smith, Edwalton, Nottingham; M.S. Smith, Gl Sampford, Essex; R.J. Tittle, Bletchingley, Surrey; D.R. Wood, Keighley, West Yorks.





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#### BBC1

1.45 Close.

8.45 Open University, 8.59 Pieydays, 9.16 News. 9.75 Summer Sunday, 18.65 Sign Extra: 842285, 10.50 Student Choice 92.

11.30 Bird's Eye View. Irish writer James Plunkett journeys around his home country. CountryFile. John Craven follows the search for the perfect sport-ing turl. Can tarm-produced turl

successfully replace the tradi-tional sea marsh variety?; Weather for the Weak Ahead. 12.55 Nows.
1.00 The High Chaparral.
2.00 EastEnders.

3.30 Film: The Sheriff of Fractured Jaw. An Englishmen tries to establish his gunsmith business in the Wild West, and ends up sheriff of a lawless town. We

5,100 (1956).
5.10 Cartoon.
5.20 Steven Spielberg's Amazing Storles. The Sitter.
5.45 Europe by Design. From Barcelons to Milan, Tom Vernon sets

out to discover how people's taste in furniture and interiors is

formed. He also talks to itelian designer Ettore Sottsass. 5.15 Lifeline. Alan Titchmarsh appeals on behalf of the charity Telephones for the Blind, which prowho live alone.

6.25 News.
6.40 Songe of Praise. From Northern Ireland's Glant's Causeway. Martin Bashir Journeys on various forms of transport to meet people 7.15 The Two Ronnies. With special

grest Elaine Paige. 8.05 Film: Dinner at Eight starring Lauren Bacall (TVM 1990). 0.45 News and Weather. 10.00 Everymen. New series. Exploring the faith and belief of people in extraordinary circumstances. The documentary examines the courage and unconditional love of two

ported by staff at the Cambridge Children's Hospice, they prepare to face the inevitable. 10.40 Film: Mass Appeal. Two priests clash over ways in which they preach the Gospel to their con-gregation. Starring Jack Lemmon (1984).

12.15 Weather.

19.30 The Marx Brothe Flywheel, Shyster and Flywheel. 11.00 Talking Politics 11.30 From Our Own Correspondent. 12.00 Pilkington in

12.25 Victoria Wood - As 1.00 News. 1.10 Call to Account. 2.66 Wilko's Weakly. 2.30 Seturday Playti 4.00 Age to Age. 5.00 Costing the Earth. 5.25 Fourth Column. **6.00** News and Sports

Round-up. 6.25 When Harry Met Ally. 6.50 SOS. 7.29 Keleidoscopi 7.50 Classic Serial. 8.50 Conversation Place. 9.29 Music in Mind. 9.50 Ten to Ten. 10.00 News. 10.15 The Gardening Quiz. 18,45 Sitting Targets.

11.00 Tingle Factor.

11.20 Dear Diary.

12.30 Giosa. BBC RADIO 5 6.00 World Service:

10.20 Tales of the Texas 11.38 Student Choice '92.

Business Review 4.45 N and Press Review German.

11.15 Jazz For The Askir

in series. B.40 ITN News; Weather. B.55 LWT Weather. 9.00 Film: Columbo: Grand Deceptions. Lieutenant Columbo inves-tigates the death of a soldier at a training camp. Starring Peter

relationship between the sover-eign and the people, and how the royals have attempted to bridge the gap between crown and sub-jects in contemporary society.

7.15 Murder, She Wrote. Jessica takes a trip to the Amish countryside in search of a special hand-made quilt. But her escort becomes the prime suspect in a murder inquiry. Starring Angela Lansbury, with Michael Sarrazin and

8.10 Second Thoughts. Bill (James Bolam) and Faith (Lynda Bellingham) decide to tie the knot. Lest

11.15 TV Squash. 11.45 Cue the Music; ITN News Headlines.
12.50 Elvis: A Portrait by His Friends.
2.20 Get Stutled; ITN News Headlines.

2.15 The ITV Chart Show. 3.15 Film: The Fighter. An ex-convict

RADIO

is hunted by the criminal under-world after serving time for a dia-

mond robbery. Starring Alain Delon and Plerre Mondy (1982).

Falk. 10.45 The Monarchy. Examining the

beings were born 200,000 years ago in Africa or the Middle East

the three-part series asks if post-

YORKSHERE
9.25 Oliver Twist. (1985) 12.25 This is America,
Charlie Brown. 12.55 Calendar News. 1.15 Your
Match. 2.15 The Fall of the Roman Empire.
(1964) 5.30 Haggard. 8,90 Calendar. 6.25 Local
Weather 8.25 Local Weather. 18.45 TV Squash.
11.15 The Monarchy. 11.45 The Bettle of El

7.15 On Your Farm. 7.40 Sunday. 8.10 Sunday Papers. 8.50 Or Penalope Leach. 9.00 News. B.10 Sunday Papers.

11,30 Pick of the Week 1.00 The World This Weekend. 2.00 Gardeners' Question 2.30 Sunday Playhouse. 4.00 Exile: A Nation Divided. 4.47 More Wrestling Than

6.30 The Standard Setters 7.30 A Good Read. 8.00 Punters. 8.30 Reading Aloud. 8.00 Netural History Programme. 9.30 Special Assignment. 10.15 The Adventures of

SUNDAY 12.00 News. 12.30 Close.

7,30 Weakend Edition. 11.30 Student Choice '92. Update. 6.39 Rock Solid. 7.60 Sports Bulletin

> WORLD SERVICE 6.80 News. 6.30 Londres

Words of Faiht; Classics with Kay. 18.00 News; Business Month: Frederic Chopin. 4.00 News; Business Month: Frederic Chopin. 4.00 News; Words Of Feith. 4.15 Summer Of The Amphora. 10.30 Folk in Britain.

10.45 Sports Roundup. 11.00 News Summary; Science in Action. 11.30 Londres Midi 11.45 Mittagamagazin, 12.00 Newadask, 12.30 The Kan Show. 1.00 News ary. 1.01 Play of the - The Women Of

6.29 News Summary; News in German. 8.40 German Features. 7.54 News in German. 8.00 Modern Masterplace. 8.30 Europe Tonight. 8.00 News; Folk in Britain; Words of Felth. 3.30 Brain Of Britain, 10.00

12.00 News; Business Review; Classics with Key. 1.00 Newsdesk. 1.30 In

Solution and winners of Puzzle No.7.920





IT IS POSSIBLE that at about 7pm this evening the human race will its collective pride. That is when a draughts (or checkers) match between the world's strongest-ever player of the game and a computer designed

to beat him is scheduled to end. The human, Dr Marion Tinsley, a mathematics professor from Tala-hassee, Florida, has been the strongest exponent of what Americans call checkers since 1955. During that time Dr Tinsley has lost only

On Wednesday, at the match venue, London's Park Lane Hotel, the good doctor lost the sixth game of his career to Chinook, a computer programed by Jonathan Schaeffer of the University of Alberta, Canada. Tinsley was, oy all accounts, astounded by the denouement of this game, and just n argin-

### Victory for human ingenuity

Dominic Lawson on the checkerboard battle between God and a computer

ally consoled by the fact that he had won the only previous decisive. encounter of the best-of-40 series.

According to The Times, if Dr Tinsley does lose the match "another fragment of man's dominion will have been stripped away by the microchip." Tinsley takes the thing even more metaphysically. He is that most American thing, a bornagain Christian. "I'm sure I have a better programer than Chinook has. God gave me a logical mind," Tin-sley told *The Independent*. "I don't want to let my programer down, and I'm sure I won't.

I know how Dr Tinsley feels. Three years ago I challenged the world's strongest chess program, Deep Thought, to a game. Earlier that year, Deep Thought, programed at Carnegie Mellon University in Pittsburgh and partly funded by the CIA, had started to beat grandmasters in tournament play.

My theory was that the chess
masters were losing because they

played against Deep Thought as if they were dealing with a human. They were trying to out-calculate the brute. And since Deep Thought assessed 750,000 positions a second that was attacking the enemy at his strongest point. My (not very origi-nal) theory was that one should attack at the machine's weak point strategy.

I took on Deep Thought by tele-phone. Each of us was allotted 30 minutes for all moves. I had not

played tournament chess for years, but everything seemed to work like a charm. By avoiding violent contact, and posing only positional rather than tactical threats, I achieved a winning position. But then came the problem. To win even the most overwhelming position, it is necessary to engage in some tactics. I could not find a way through, and lost on time.

"Tough game," said the progra-mer down the line with the condescension typical of a victorious human. In reality, it is no sort of triumph for a computer to beat the mind of Dominic Lawson, although chess, with its 1,000,000,000,000,000, ,000,000,000,000,000,000,000,000,000 000 (or 101) possible positions, is

hardly susceptible to the exhaustive analysis favoured by the electronic brain. The number of possible draughts positions, however, is thought to be no higher than the square root of that of chess, which indicates that Dr Tinsley really is up against it.

I do not care much about draughts, and would not lose much sleep if it became what mathematicians call a "trivial" or solvable problem. But I would grieve if that fate overtook chess. The game would die if grandmasters could simply copy from the computer by rote all the best opening variations and responses. They would themselves become enslaved by the computer's omniscience; their artistic and creative achievements would be

at an end.
Even now chess grandmasters routinely use computers in overnight end-game analysis, and some brilliant variations attributed to certain unscrupulous grandmasters should in fact be attributed to the mind of the machine, or rather to that of some computer scientist in Moscow or New York. And here lies the point which I hope will not elude Dr Tinsley, should he lose his match against Chinook later today. Rather than become all maudlin

and apocalyptic at the thought that his God-given brain has been bested by a soulless computer, Dr Tinsley should use his logical mind to work out that the brain of Jonathan Schaeffer, Chinook's programer, is no more or less a creation of God than his own cerebral cortex. If Marion Tinsley loses the title he has held for 37 years, he will be a victim

Dominic Lawson is editor of The

## Jobs for the boys

Michael Thompson-Noel



pitiless booting from John Major, Norman Lamont, and their masters at the Treasury. But this site was active. A man was at work: probably late 20s, yobbo-jeaned, forehead invisible, knuckles dangling, the Sun in his pocket, leering at passing women. He was working amid fumes and a blaze of sparks, doing something to a girder. He was drowning in sweat.

I started to feel sorry for him, until I remembered that I have stopped feeling sorry for Sun readers. I was transfixed, instead, by the thought that there were no imaginable circumstances in which I would be capable of doing what he was doing unless forced into it as a prisoner of war. We were virtually different species. Our paths had diverged.

But it has given me an idea. For those of us who were at our desks this week and not basting ourselves in Fiji, the most cheering news was the proposition by Teresa Gorman, Billericay's Conservative MP, that for every UK business that went bankrupt from now on, the government should sack a civil servant at the Treasury - starting with the permanent secretary. The Gorman plan won immediate

pundit Anatole Kaletsky, whose blow-torching of the Treasury and its do-nothing smugness has been



one of the summer's highlights for those who read good newspapers. It must be terrible to be torched

by Kaletsky. The Gorman plan, he wrote, should be put into effect immediately, with just one amendment to make it fair. "The mandarins should be given until Christ mas to produce a clear economic recovery. If they failed, the first rit-ual sacking, of Sir Terence Burns, the present permanent secretary, would be set for New Year's Day." This could transform government policy overnight: While Lamont and Major deserved part of the blame for the length and depth of the

recession, "the greater culprits have been the Treasury officials who have been telling them how to act, speak and think at each step of the economy's long decline. The doctrine of ministerial responsibility, far from ensuring a democratically accountable government, has long been a shield to hide the incompetence of the top civil servants who make most of the government's

The Gorman-Kaletsky plan would undoubtedly work, but it would succeed more speedily with an additional refinement - if the manda-rins knew in advance what fate awaited them after January L Sacking is not enough. They would retreat to their Dorset or Tuscan properties, spend their time pottering, swim in lazy pools, sit among their roses, read Petronius and Seneca – and thumb their noses at us from the comfort of retirement.

Instead, they must be punished. If the British economy is ever to recover, the mandarins must know what lies in store if they fail to gird their loins and get things moving. They must be put out to real work. We will start with Sir Terence on

January i. We won't just sack him. We will send him to live in Catford, give him a pair of jeans, some size 13 boots, make him read the Sun, watch Eldorado, ride on public transport, work on a building site, out in all weathers, cope with sparks and fumes, learn what a girder is - a dog's life for Terry. We will see how he likes a taste of

his own medicine. From New Year's Day - I promisc - we will hear less and less rubbish from the Treasury ventriloquists and their dummies: no gain without pain, unemployment a without pain, unemployment a price worth paying, vital not to throw the baby out, credibility all important, things safe with us, old man, we know what we're doing.

That should provide us with a management of the price with the price with

memorable January 1. On January 2 we will sack the second highest Treasury mandarin. I do not know his name. That is the point. Mandarins are furtive, creatures of the shadows, never brought to book Which is what we would be changing. We would appoint the second Treasury mandarin to the post of chief council tax collector in the borough of Brent. January 3: ratcatching in the Chunnel.

Private View

### The philosopher who believes in tarot and God

Christian Tyler meets the many-sided Michael Dummett and finds that arguing with a logic professor can be taxing

ICHAEL Dummett is an expert on the game of tarot. Most people associate tarot cards only with fortune-telling, with gypsies in tents. Since Michael Dummett is also Wykeham Professor of Logic in the University of Oxford, this upsets him very much.

It is not just that his treatise on the early-15th century Italian card game gets stashed away in the "Occult" section of bookshops; his reputation as a serious - some would say brilliant - philosopher is

The professor's fascination with tarot is a kind of antidote to another of this many-sided man's passions: race relations. Dummett not only believes that Britain's immigration policy amounts to a coded encouragement of racism, he has suffered for his beliefs.

In 1967, he was arrested with his wife, Ann - a former director of the Runnymode trust and a race relations professional - for demon-strating outside an Oxford hairdresser which refused to serve black customers. (Charges were dropped and the home secretary,

Roy Jenkins, apologised). Life has its hazards for the philosopher with a conscience. When Dummett publishes his extra-curricular views - as he did in The Tablet in June, saying Oxford undergraduates could no longer write decent English and that the meaning of the terms "university" and "degree" was being shamelessly diluted - he is, inevitably, accused of illogicality.

"Everyone thinks of that joke," be said. "It's absolutely maddening. I can't write a letter to the newspaper without some idiot writing and saying "If that's logic, then I'm a blah,

Dummett is a non-ideological leftwinger who resigned from the Labour Party in 1956 because the Hungarian workers' call for a sympathy strike was rejected by the Trades Union Congress and sup-pressed by the British media. He likes jazz and used to read a lot of science fiction. What is more, be believes in God.

I thought professors of logic were supposed to be atheist, I said. Dummett laughed in astonished disbelief. "Why do you say that?" Most people would say it was con-

"Well, that's a very thoughtless thing to say. Why should they say

The prospect of having to argue with the Wykeham Professor of Logic at Oxford - before lunch, too - was unappetising. I muttered something about mediaeval superthe fresh air of rationalism.

If there's no contradiction, I said,

You'd need to point out the con-

can you explain why not?

I experienced an inward struggle. I cited materialism, the philosophical theory that says mind, soul and personality are just names for bun-dles of physiological occurrences. If you believe in God, I asked, do you need to be a philosopher at all?

"I've sometimes thought that if I didn't believe in God, I wouldn't think it was worth going on with philosophy. So it's just the opposite of what you say. As for the things you're talking about, they are superstitions. Materialism is one modern superstition, and determinism is another.

"When you talk about materialism, you need to be clear first what constitutes matter. It's not a very easy question to answer, actually." The professor took pity on me.

> 'It may be human and natural to behave as people are behaving in Bosnia at the moment. But it has to be curbed

"Obviously, there's a contradiction between believing in God and being an out-and-out materialist. But I don't think to be a professor of logic you need to be an out-and-out materialist. In fact, I think it is indefensible. So, I'm still perplexed about the contradiction. I think it's only to do with the zeitgeist that religious belief is intellectually extremely nofashionable."

Dummett was the son of non-practising Anglicans who rejected religion in adolescence but converted to Catholicism before he was 20, 1 asked if it had been a reasoning

"Yes, that's right. It wasn't through contacts at all."

So you got there by yourself? "I got there by myself." Dummett sat in the corner of a deep sofa, eyes half closed, chainsmoking cigarettes. Once, without even looking, he reached in his shirt pocket and swapped cigarette holders in mid-smoke. At times he pondered deeply, sage-like, before replying; at others, he chuckled heartily through his words and

looked like a tubby schoolboy.
I wondered if there was a connection between his philosophy and his other views. Is it possible, I asked, that philosophers incline to one or other opinion merely out of

'Yes, it's certainly possible. But

the value of their work lies in the strength of their arguments or otherwise. It doesn't matter why they believe what they do."

Are your political views the result of temperament?

"I wouldn't put it as strongly as that. But I think you're quite right. They don't come from patient exploration of the kind philosophers go in for professionally. I hope they're coherent with my other views, but they certainly don't stem from philosophical work at all."

When I suggested that the popular picture of a professor of logic was of a sexless, cold-blooded creature, a brain-in-a-bowl, not a leftish political activist with five children,

Why? I don't think professors of logic have to be any one kind of person. Of course, when you're engaged in philosophical enquiry, you've got to be very careful to follow arguments where they lead. But that doesn't seem to me to mean you shouldn't react strongly to

injustice or hatred or oppression. He was not so amused when I and could sympathise with xeno-

"No, I don't sympathise with them at all." isn't it natural to fear and

resent.

"I don't know what's human and natural," he interrupted, "It may be human and natural to behave as people are behaving in Bosnia at the moment. But it has to be curbed.

"I really don't know whether, if conditions were different, English people would be yelling for the expulsion of the Scots, killing them, destroying their houses and putting them in camps. I mean, it's also human and natural to behave to other people in a decent way."

Do you get emotional to the point where you can't concentrate on

"I suppose you could say that. When I was heavily involved with immigration, that took an awful lot out of me. For some years I did my teaching and lecturing but didn't attempt to do any creative work. These are very distressing things, particularly if you deal with individual people in trouble.

Dummett's fame is due to his interpretation of Gottlob Frege, the German pioneer of mathematical logic. The theme of his life's work has been to remove the metaphorical traps in arguments for and against the real existence of things - whether objects, numbers or mental states - and to show that realism is much harder to defend than people think it is.

He agreed that philosophy - but not only philosophy · is suffering in an age when an economic justification is sought for everything that costs public money.

Does philosophy make progress? "I wouldn't engage in it if I didn't think progress was made although some philosophers think differently. One can't easily ask what are the established results of thousands of years of philosophy." He laughed cheerfully.

But I did ask what impact philos-

ophy has had on the way we

The professor went into deep thought for a long two minutes. He surfaced and said: "Well, I think this is not a thing I'm totally happy with - the way in which people are disposed to make a distinction

evaluation. That's a very crude

effect but it is an effect." Nor had philosophy been squeezed out by science. "The most obvious example is the interpretation of quantum mechanics. Scientists can use the theory but they don't know what it means exactly.
When they debate that, they are doing philosophy. The aim of philosophy is understanding what you can already deal with in a restricted

context." Dummett retires at the end of next month. Such is the state of university finances, a replacement for the post he inherited from A J Ayer has not yet been chosen. He plans to revise two of his philosoto his 1964 book Voting Procedures which, he thinks, did not sell because it was too mathematical. Typically, he will not be setting out with a conclusion, to advertise his preferred brand of proportional representation (PR).

"I'm reluctant to say it's about PR because I don't even accept the nor-mal definition of PR. It must be intelligible, even to people who shudder at the sight of an equation. I realise that to get people inter-ested there mustn't be any equa-tions at all." The Wykeham Professor of Logic roared with laughter. Underneath, perhaps he is afraid his book on electoral reform will also end up on the shelf marked

### From currencies to currents

Stephen Court meets Alison Streeter, forex dealer and cross-channel swimmer

next Saturday and has recorded a total of 18 cross-Channel swims since her first in 1982.

Allson is the first woman to have swum a three-way Channel crossing. That was two years ago. It took 34 hours and 40 minutes, with 10minute breaks allowed at either end. The swim was almost her last. "I nearly died of asphyxiation. My throat had swollen up so much with 34 hours of salt water non-stop that

could hardly breathe. We just about finished in time." A successful Channel crossing during the week of neap tides that started yesterday would equal the women's record of 19 crossings held by Canada's Cynthia Nicholas. A further push, planned for next month, would make Alison Queen

of the Channel. What is the attraction? "When I'm in the middle of the Channel I

can't believe I'm doing this again.' It's yourself against the elements. It's not racing against other people, but it's how you compete against the tide and the wind. Although I've done 18 crossings now, every swim has been different. That's what I

like about it." Alison has a ready smile, a weath-er-beaten face and the build you would expect of the carbohydrate-loading pasta binges which are part of the long-distance swimmer's training. She is stocky, with broad shoulders and powerful arms. Her brown hair is cut in tight curls to fit

under her bathing cap. Closer inspection reveals her latest battle scars. There are abrasions on her neck, caused by the rubbing of her bathing cap on skin not covered with enough of the grease that marathon swimmers use. On her upper arm is a red patch where the

skin has been rubbed raw by swim-

ming. Below is another graze: the remains of a jellyfish sting. Her voice is slightly wheezy. She started swimming in childhood to

endurance and lung capacity. After thousands of miles and hours in the water, what keeps her going? sored for charity. I keep thinking that there's a lot of other people

who are less fortunate." Alison has raised £65,000 for charitics, particularly for leukaemia research and Across, which provides holidays for sick and handicapped people.

Alison's father contracted leukae-mia, which has since been cured, and that fuelled her desire to help fight the disease, Her mother is also her trainer; it is her parents, she says, who have helped her most, Before starting a swim she

Brief hourly rests help break the monotony. "But you have to make sure you don't stop concentrating I've often found myself under the hull of the boat, very close to knocking myself out."

On her latest swim, a two-way crossing on August 6, a cross-Chancrossing on August 6, a cross-Channel Twas stung non-stop for four full speed, leaving Alison to strug. Recent ally I was pulled out 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, gle through its wash, Other hazards olding water, unconscious from the 17, 18, 19, 20 and so on. Of course it have included jellyfish, which poison. They only managed to grab would work By February we would attacked her during a crossing from such out of the water by my finger humming. by March, in fine ireland to Scotland.



week she trades in Far Eastern currencies in the foreign exchange dealing room at Standard Chartered Bank in London. The rest of the time, she swims. She is a She has covered the equivalent of an Atlantic crossing. It is a good counter to the pressures of work, she says. "Either it's been really quiet and you haven't been able to

LISON Streeter is some-

thing of a long-distance specialist. During the

Then you can go home in the even-ing and thrash it out on the swim-Alison's relentless front crawl has powered her round the isle of Wight, Jersey and Manhatten Island, up and down the tidal Thames from Richmond to Gravesend, and across the Catalina Channel in California. She has crossed from Capri to Naples, and from

make any money, or it's been so bectic that you didn't know where

the next million was coming from.

Ireland to Scotland and back. But it is to the grey waters of the English Channel that Alison

psyches herself for the marathon shead. Once in the water, however, things are different. The biggest problem is boredom. combat bad asthma and discovered she had a long-distance swimmer's In the first hour, you're already bored and cold and tired, with another 10 hours ahead. Once you're over half-way you try and gear your mind to blanking everything out. That seems to make the time go a lot quicker."